



City of Cincinnati Retirement System

2nd Quarter 2006 Investment Portfolio Review

Presented by

Patrick Thompson

Financial Advisor



Table of Contents

<u>Total Fund Analysis</u>	<u>Section 1</u>
----------------------------	------------------

<u>Risk/Return & Style Analysis</u>	<u>Section 2</u>
---	------------------

<u>Domestic Equity Manager Analysis</u>	<u>Section 3</u>
---	------------------

<u>International Equity Manager Analysis</u>	<u>Section 4</u>
--	------------------

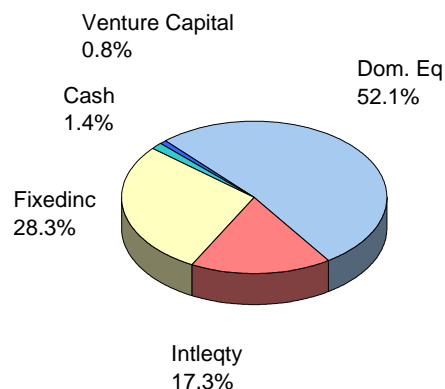
<u>Fixed Income Manager Analysis</u>	<u>Section 5</u>
--------------------------------------	------------------

ASSET ALLOCATION ANALYSIS

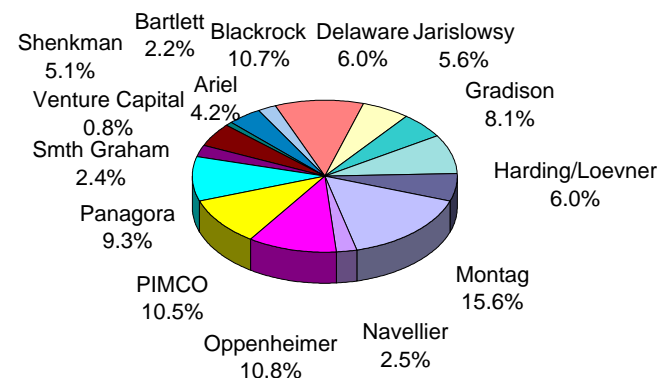
CINCINNATI - COMBINED ACCOUNTS #U00000000284

AS OF 06/30/2006

ALLOCATION by ASSET CLASS



ALLOCATION by MANAGER & STYLE



Asset Allocation	Lower Limit	Upper Limit	Strategic Allocation	Total Fund	Percentage Difference	Strategic Allocation(\$000)	Total Fund Allocation(\$000)	Difference(\$000)
Total Equities - Domestic & Intl			63.5%	69.4%	5.9%	\$1,524,047	\$1,665,737	\$141,690
Equity Investments	47.5%	52.5%	50.0%	52.1%	2.1%	\$1,200,037	\$1,250,618	\$50,581
Us All Cap Core Equity - Panagora				9.3%			\$223,454	-\$16,554
Us Large Growth Equity - Montag				15.2%			\$364,912	-\$19,100
Us Large Value Equity - All Managers				18.8%			\$451,636	\$67,625
Us Mid Cap Value Equity - Bartlett				2.2%			\$52,357	\$4,355
Us Small-mid Value Equity - Ariel				4.2%			\$99,810	\$27,808
Us Small-mid Cap Growth Stocks - Navellier				2.4%			\$58,449	-\$13,553
International Equity								
Developed International Equity - All Managers	12.8%	14.2%	13.5%	17.3%	3.8%	\$324,010	\$415,119	\$91,110
Fixed Income Investments	31.8%	35.2%	33.5%	28.3%	-5.2%	\$804,025	\$679,889	-\$124,135
Core Fixed Income - All Managers				23.4%			\$561,614	-\$170,408



ASSET ALLOCATION ANALYSIS

CINCINNATI - COMBINED ACCOUNTS #U00000000284

AS OF 06/30/2006

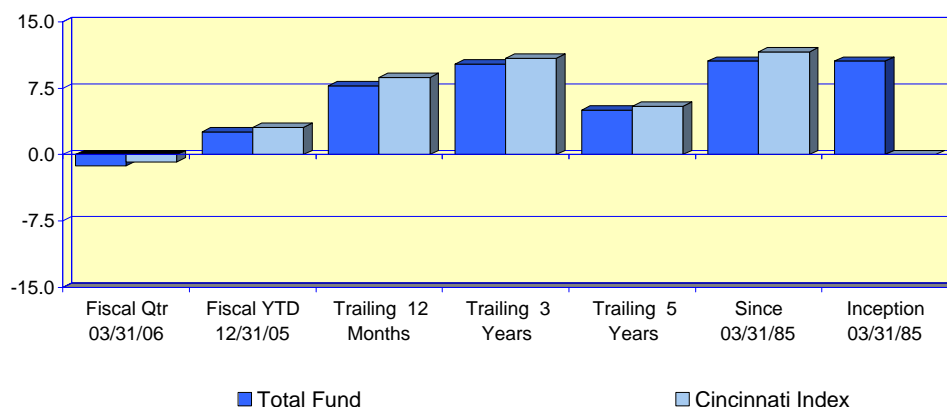
<i>Asset Allocation</i>	<i>Lower Limit</i>	<i>Upper Limit</i>	<i>Strategic Allocation</i>	<i>Total Fund</i>	<i>Percentage Difference</i>	<i>Strategic Allocation(\$000)</i>	<i>Total Fund Allocation(\$000)</i>	<i>Difference(\$000)</i>
High Yield Fixed Income - Sc				4.9%			\$118,275	\$46,273
Balanced: Equity/fixed								
Venture Capital - Blue Chip	0.0%	4.0%	3.0%	0.8%	-2.2%	\$72,002	\$19,747	-\$52,255
Cash & Equivalents								
Combined Allocation - All Managers	0.0%	0.0%	0.0%	1.4%	1.4%	\$0	\$34,700	\$34,700
TOTAL ALLOCATION			100.0%	100.0%		\$2,400,074	\$2,400,073	

TOTAL FUND

CINCINNATI - COMBINED ACCOUNTS #U00000000284

AS OF 06/30/2006

Portfolio Performance (%)

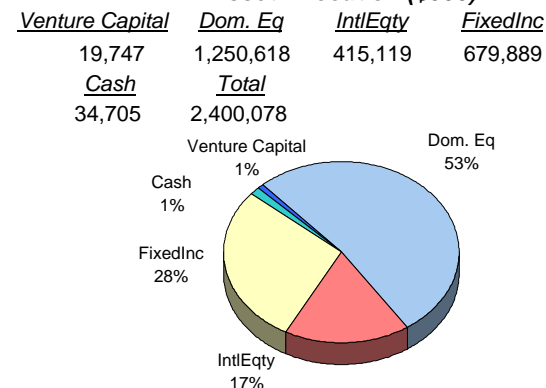


Investment Returns (%)	Since:	Fiscal Qtr 03/31/06	Fiscal YTD 12/31/05	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 03/31/85	Inception 03/31/85
Total Fund		-1.24	2.56	7.80	10.23	5.01	10.55	10.55
Cincinnati Index		-0.84	3.10	8.74	10.90	5.44	11.57	N/A
CPI		1.25	2.31	4.21	3.30	2.61	3.05	N/A
03/1990 Bartlett		0.99	5.22	14.15	15.95	7.00	11.10	11.10
11/1995 BLACKROCK		0.17	-0.28	-0.10	2.30	5.39	6.32	6.42
12/1989 Gradison		0.46	5.85	11.66	15.40	5.86	12.69	12.69
04/1997 MONTAG		-1.96	0.59	7.27	6.86	0.37	5.00	6.31
05/2000 NAVELLIER		-5.56	4.37	14.20	16.71	0.37	-7.47	-7.91
06/1984 OPPEN		-0.15	4.33	11.32	13.59	3.28	11.36	11.33
12/1999 PANAGORA		-1.95	3.28	9.69	12.64	3.42	0.04	0.80
12/1995 Pimco Core		-0.10	-1.25	-1.35	2.36	5.10	6.00	6.09
06/2000 Shenkman		-1.36	1.68	4.30	6.32	7.46	7.14	7.13
11/1995 Smith Grah		-0.06	-0.63	-0.75	2.00	4.72	5.54	5.68
09/2000 ARIEL		-6.70	-1.10	-1.48	11.57	9.23	11.29	11.56
04/2004 Del Cap IE		3.17	12.17	24.92	N/A	N/A	22.17	20.33
04/2004 Fraser		1.69	9.86	20.17	N/A	N/A	15.48	14.28
11/2004 HRD LOV IN		-0.77	7.75	25.98	N/A	N/A	20.11	20.99

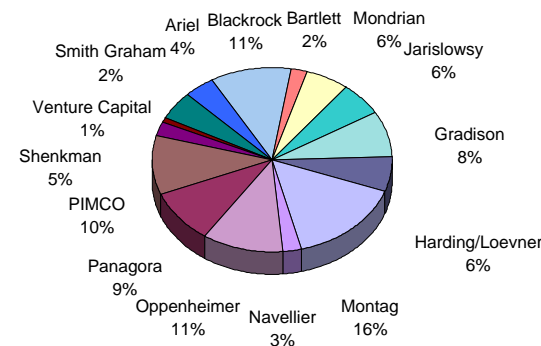
Asset Growth (\$000)

Beginning Market Value	2,467,578	2,380,113	2,327,210	2,067,940	2,379,108	N/A	N/A
Net Contributions & Withdrawals	-37,300	-41,038	-105,965	-327,911	-522,295	N/A	N/A
Gain/Loss + Income	-30,198	61,005	178,835	660,051	543,267	N/A	N/A
Ending Market Value	2,400,080	2,400,080	2,400,080	2,400,080	2,400,080	N/A	N/A

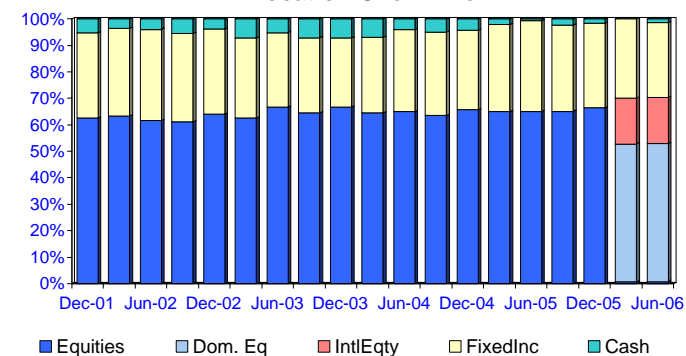
Asset Allocation (\$000)



Asset Allocation By Manager



Allocation Over Time



INVESTMENT PERFORMANCE SUMMARY (TIME WEIGHTED)

CINCINNATI - COMBINED ACCOUNTS #U00000000284

AS OF 06/30/2006

Investment Returns are Annualized and Time Weighted (%)	Current Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 03/31/1985	Since Inc Period End	Account Number
TOTAL FUND Cincinnati Index	-1.24 -0.84	+2.56 +3.10	+7.80 +8.74	+10.23 +10.90	+5.01 +5.44	+10.55 +11.57	03/31/1985	
Domestic Equities Composite	-1.68 -1.78	+2.84 +3.76	+8.98 +10.05	+11.81 +13.52	+3.38 +4.66			
International Equities MSCI EAFE (gross)	+1.33 +0.94	+9.99 +10.50	+23.80 +27.07	+21.26 +24.43	+7.16 +10.45			
Fixed Income Composite	-0.22 +0.01	-0.34 +0.00	+0.08 +0.16	+2.84 +3.09	+5.55 +5.79			
EQUITY INVESTMENTS								
Bartlett & Co. Russ 1000 Value	0.99 0.59	5.22 6.54	14.15 12.08	15.95 15.69	7.00 6.89	11.10 12.28	01/31/1990	000-55008
Gradison (Div. of McDonald & Co., Sec., Inc.) Russ 1000 Value	0.46 0.59	5.85 6.54	11.66 12.08	15.40 15.69	5.86 6.89	12.69 11.78	12/31/1989	000-55016
Montag & Caldwell Inc Russ 1000 Growth	-1.96 -3.90	0.59 -0.92	7.27 6.12	6.86 8.36	0.37 -0.76	5.00 4.05	04/30/1997	000-55022
Navellier & Associates Russ 2500 Growth	-5.56 -6.12	4.37 4.98	14.20 14.61	16.71 17.03	0.37 4.39	-7.47 1.07	05/31/2000	000-55023
Oppenheimer Capital/PIMCO Russ 1000 Value	-0.15 0.59	4.33 6.54	11.32 12.08	13.59 15.69	3.28 6.89	11.36 N/A	06/30/1984	000-55024
Panagora Asset Management Panagora Composite Index	-1.95 -1.98	3.28 3.23	9.69 9.56	12.64 12.56	3.42 3.37	0.04 0.02	12/31/1999	000-55025
Ariel Capital Management Russ 2500 Value	-6.70 -2.52	-1.10 7.68	-1.48 12.54	11.57 20.96	9.23 13.39	11.29 14.65	09/30/2000	010-07903



INVESTMENT PERFORMANCE SUMMARY (TIME WEIGHTED)

CINCINNATI - COMBINED ACCOUNTS #U00000000284

AS OF 06/30/2006

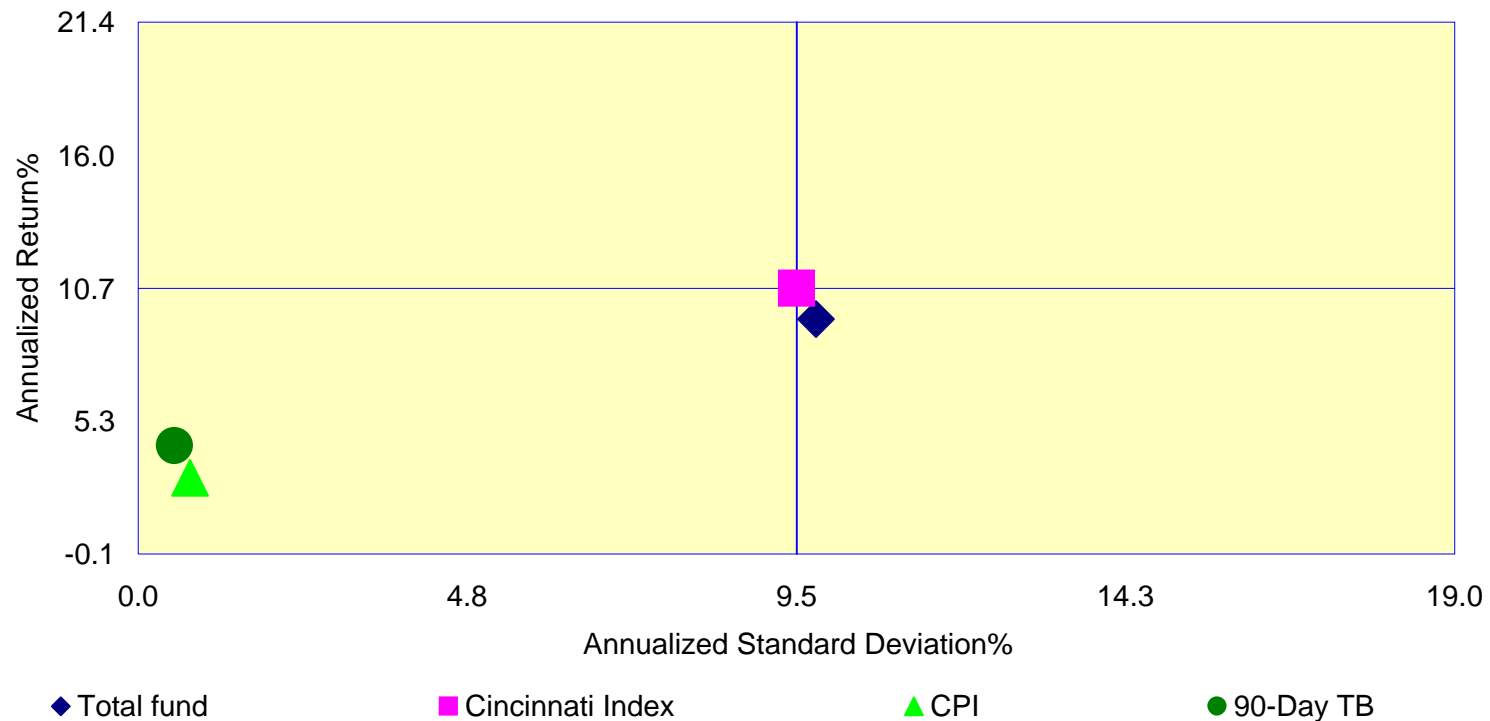
Investment Returns are Annualized and Time Weighted (%)	Current Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 03/31/1985	Since Inc Period End	Account Number
INTERNATIONAL EQUITY								
Delaware Capital Mgmt - International	3.17	12.17	24.92	N/A	N/A	22.17	04/30/2004	010-31462
MSCI EAFE (gross)	0.94	10.50	27.07			20.17		
Fraser Mgmt Assoc Inc.	1.69	9.86	20.17	N/A	N/A	15.48	04/30/2004	010-31471
MSCI EAFE (gross)	0.94	10.50	27.07			20.17		
Harding Loevner - International ADR	-0.77	7.75	25.98	N/A	N/A	20.11	11/30/2004	010-34039
MSCI EAFE (gross)	0.94	10.50	27.07			18.90		
FIXED INCOME INVESTMENTS								
Blackrock Financial Management Inc.	0.17	-0.28	-0.10	2.30	5.39	6.32	11/30/1995	000-55009
LB Agg Bond Index	-0.08	-0.72	-0.81	2.05	4.97	5.88		
Report Created: 8/1/2006								
Pimco - Core Fixed Income	-0.10	-1.25	-1.35	2.36	5.10	6.00	12/31/1995	000-55027
LB Agg Bond Index	-0.08	-0.72	-0.81	2.05	4.97	5.79		
Shenkman Capital	-1.36	1.68	4.30	6.32	7.46	7.14	06/30/2000	000-55029
CSFB High Yield	0.39	3.49	5.03	8.91	9.65	7.92		
Smith Graham & Co.	-0.06	-0.63	-0.75	2.00	4.72	5.54	11/30/1995	000-55030
LB Agg Bond Index	-0.08	-0.72	-0.81	2.05	4.97	5.88		

TOTAL FUND

CINCINNATI - COMBINED ACCOUNTS #U00000000284

As Of 06/30/2006

Risk Return Analysis Since 03/31/1989



Annualized %

Return

Std. Dev.

Total fund

9.40

9.79

Cincinnati Index

10.65

9.51

CPI

2.96

0.75

90-Day TB

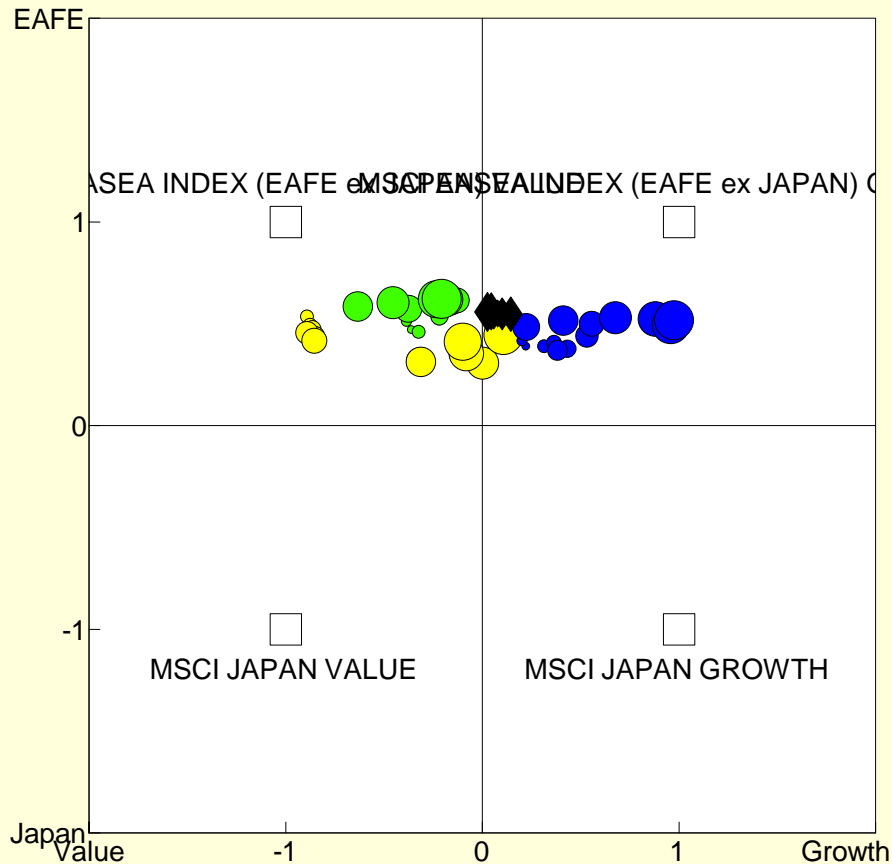
4.25

0.53

International Equity Manager Style Analysis

Manager Style

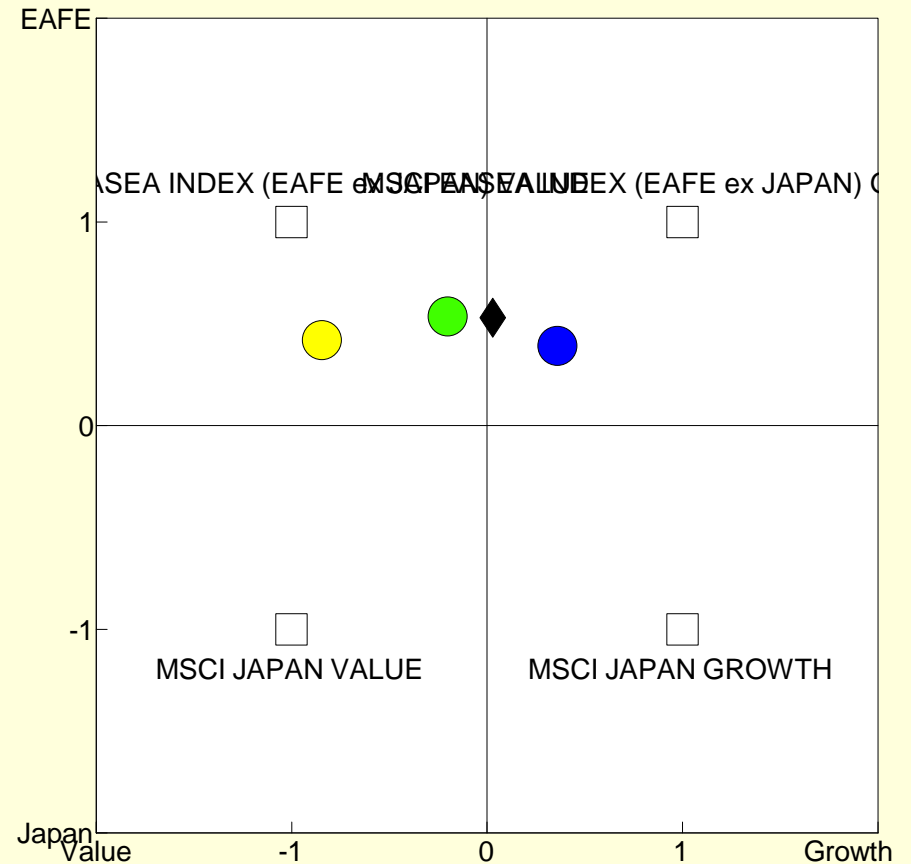
20-Quarter Moving Windows, Computed Quarterly
January 1998 - March 2006



- Delaware Invts: Intl Value
- Jarislowsky: Int'l Eq
- Harding, Loevner: International Eq
- ◆ MSCI World Ex. US Index
- MSCI Style Indexes

Manager Style

Single Computation
January 1998 - March 2006

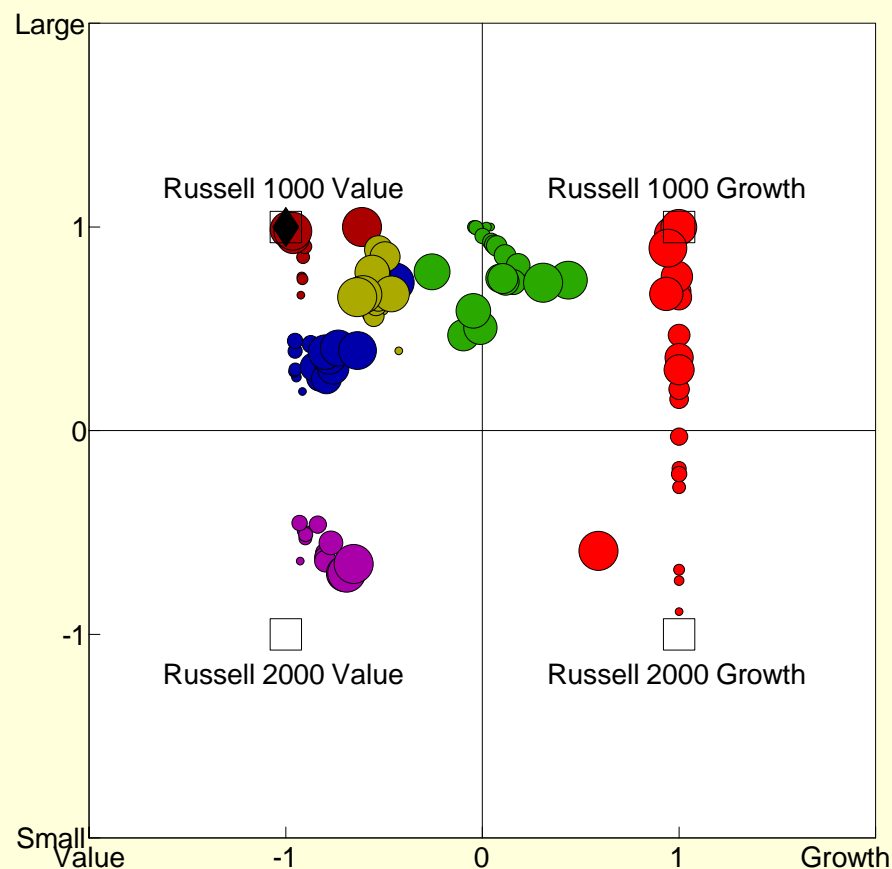


- Delaware Invts: Intl Value
- Jarislowsky: Int'l Eq
- Harding, Loevner: International Eq
- ◆ MSCI World Ex. US Index
- MSCI Style Indexes

Active Domestic Equity Manager Style Analysis

Manager Style

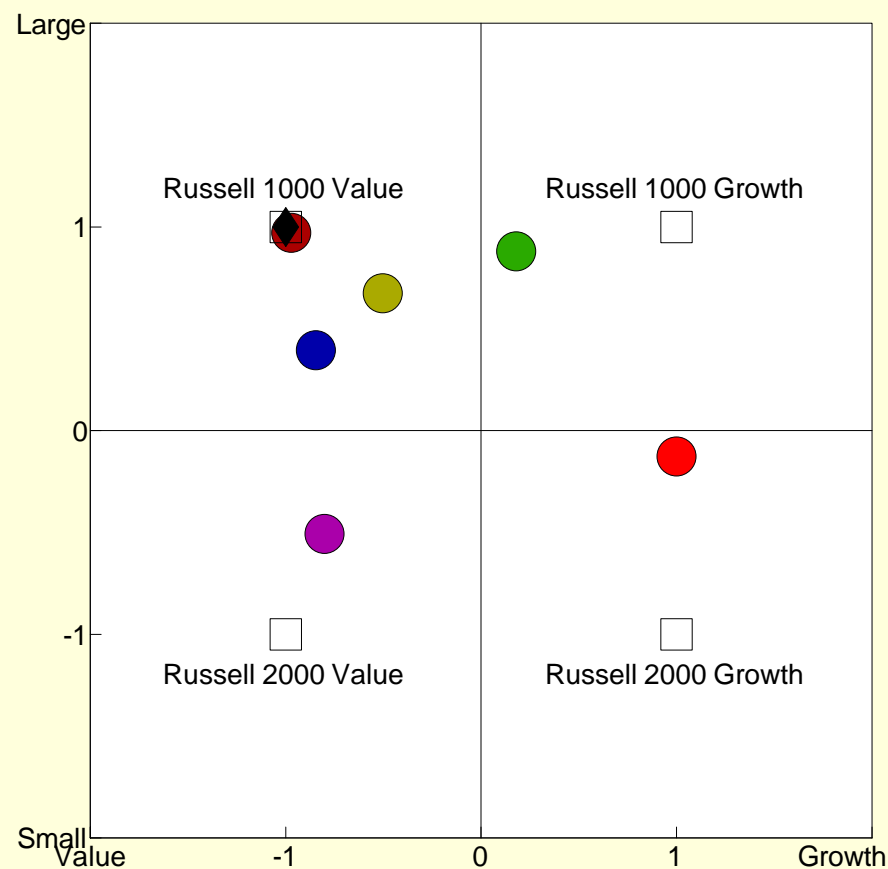
20-Quarter Moving Windows, Computed Quarterly
April 1996 - March 2006



- Bartlett & Co.: Basic Val Orient
- Oppenheimer Cap: Large Cap Value
- Gradison Asset: Disciplined Eq.
- Montag Caldwell: Large Cap Growth
- Ariel Capital: Small Cap Value
- Navellier & Assc: Sm/Mid Cap Grow
- ◆ Russell 1000 Value
- Russell Generic Corners

Manager Style

Single Computation
April 1996 - March 2006



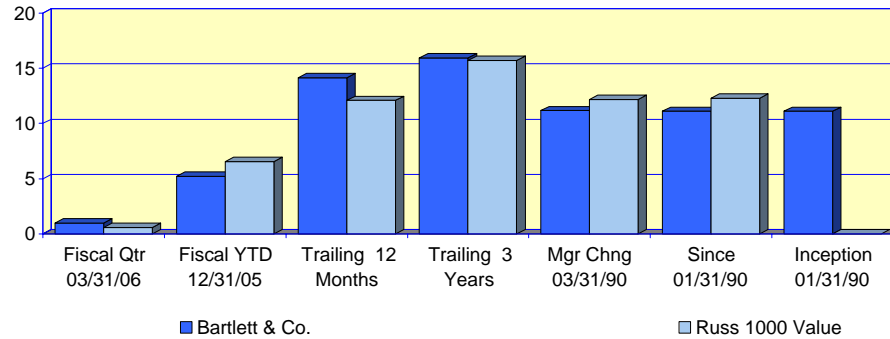
- Bartlett & Co.: Basic Val Orient
- Oppenheimer Cap: Large Cap Value
- Gradison Asset: Disciplined Eq.
- Montag Caldwell: Large Cap Growth
- Ariel Capital: Small Cap Value
- Navellier & Assc: Sm/Mid Cap Grow
- ◆ Russell 1000 Value
- Russell Generic Corners

EXECUTIVE SUMMARY

CITY OF CINCINNATI - BARTLETT Bartlett & Co.

AS OF 06/30/2006

Portfolio Performance(%)

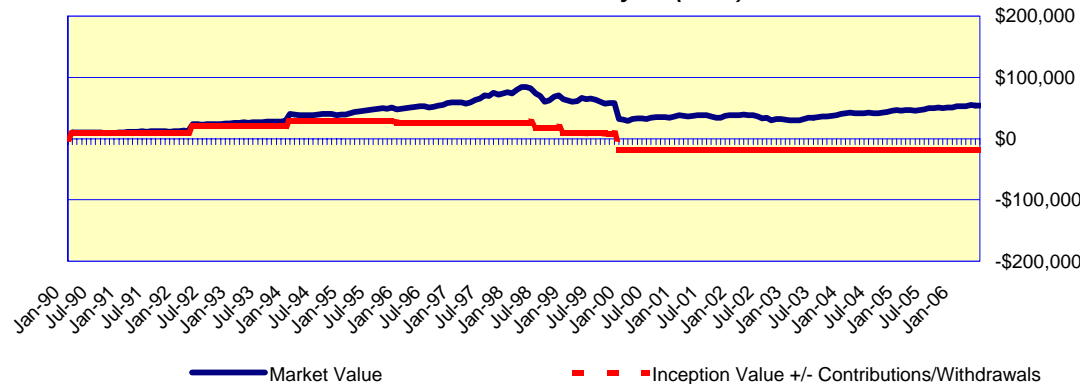


	Fiscal Qtr	Fiscal YTD	Trailing	Trailing	Mgr Chng	Since	Inception
Investment Returns (%)	Since: 03/31/06	12/31/05	12 Months	3 Years	03/31/90	01/31/90	01/31/90
Bartlett & Co.	0.99	5.22	14.15	15.95	11.15	11.10	11.10
Russ 1000 Value	0.59	6.54	12.08	15.69	12.18	12.28	N/A

Asset Growth (\$000)

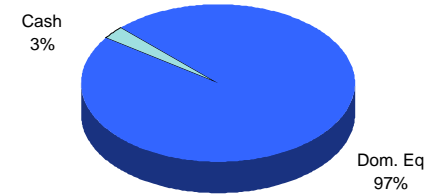
Beginning Market Value	53,321	51,177	47,176	34,504	10,107	0	0
Net Contributions & Withdrawals	0	0	0	48	-28,050	-18,050	-18,050
Gain/Loss + Income	529	2,673	6,674	19,298	71,793	71,900	71,900
Ending Market Value	53,850	53,850	53,850	53,850	53,850	53,850	53,850

Value-Added Analysis (\$000)

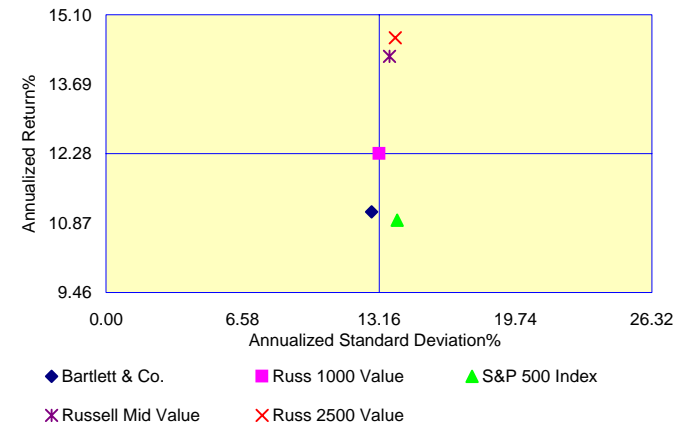


Asset Allocation (\$000)

Dom. Eq	Cash	Total
52,357	1,493	53,850



Risk / Return Analysis Since 01/31/1990



Annualized %	Return	Std. Dev.
Bartlett & Co.	11.10	12.81
Russ 1000 Value	12.28	13.16
S&P 500 Index	10.93	14.05
Russell Mid Value	14.25	13.66
Russ 2500 Value	14.63	13.94

Profile

Coc - Bartlett

as of June 30, 2006

Portfolio Composition

Assets (\$000's)	48,212
Equity	100.0%
Fixed Income	0.0%
Mutual Funds	0.0%
Cash	0.0%
Other	0.0%

Portfolio Characteristics¹

	Port	RU-PD*
Number of Holdings	59	612
Wtd Avg Mkt Cap (\$B)	54.5	91.7
Median Market Cap (\$B)	19.5	41.9
Trailing P/E	15.8	14.6
Forecast P/E	14.3	12.8
Price to Book	3.1	2.4
Historical EPS Growth - 12 Mo	171.8	20.9
Historical EPS Growth - 5 Yr	11.4	15.9
Forecast EPS Growth - 5 Yr	16.0	9.6
Yield	2.0	2.5
Beta	1.03	1.00
R ²	0.88	1.00

Market Capitalization¹

		Port	RU-PD*
Large	Above 119.1B	14.2%	28.7%
	55.0 - 119.1B	17.6%	17.1%
Mid	22.1 - 55.0B	17.2%	17.0%
	8.8 - 22.1B	23.3%	20.0%
Small	0.0 - 8.8B	27.7%	17.1%

Trailing P/E¹

		Port	RU-PD*
Low	Below 12.5	24.1%	36.5%
	12.5 - 16.0	22.3%	26.4%
	16.0 - 19.3	23.1%	16.5%
	19.3 - 24.4	19.4%	10.8%
High	Above 24.4	11.2%	9.8%

Top Holdings¹

	Port
Kansas City Southern	4.2%
Citigroup Inc	3.3%
Chevron Corp New	3.2%
Rio Tinto PLC	3.0%
ConocoPhillips	3.0%
Duke Energy Corp New	2.7%
Dover Corp	2.5%
United Technologies Co	2.4%
Lincoln Natl Corp Ind	2.3%
Jefferson Pilot Corp	2.3%
Total	29.0%

Economic Sectors¹

	Port	RU-PD*
Energy	11.6%	14.2%
Materials	7.4%	3.8%
Industrials	15.9%	7.2%
Consumer Discretionary	13.9%	8.3%
Consumer Staples	11.6%	7.7%
Health Care	8.2%	7.1%
Financials	19.7%	36.2%
Information Technology	7.5%	3.4%
Telecommunication Service	0.4%	5.9%
Utilities	3.7%	6.3%

Expected EPS Growth¹

		Port	RU-PD*
Low	0.0 - 8.3	17.5%	37.4%
	8.3 - 10.5	27.0%	33.1%
	10.5 - 12.8	33.1%	15.9%
	12.8 - 15.2	15.7%	10.1%
High	Above 15.2	6.8%	3.5%

* RU-PD is an abbreviation for Russell 1000 Value Index

¹ Percentages are % of Equity



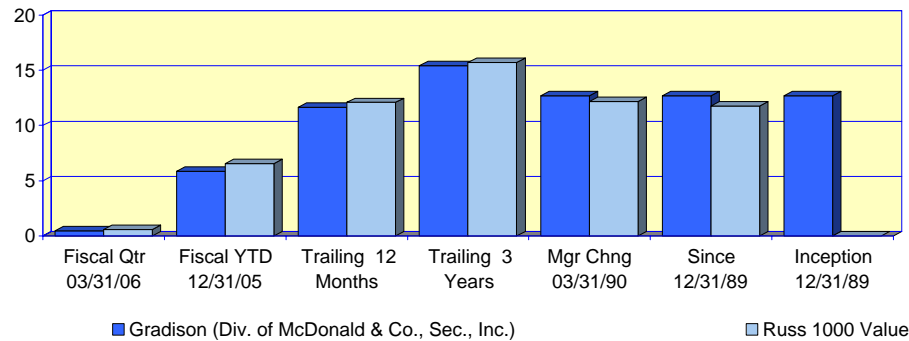


EXECUTIVE SUMMARY

CITY OF CINCINNATI - GRADISON Gradison (Div. of McDonald & Co., Sec., Inc.)

AS OF 06/30/2006

Portfolio Performance(%)

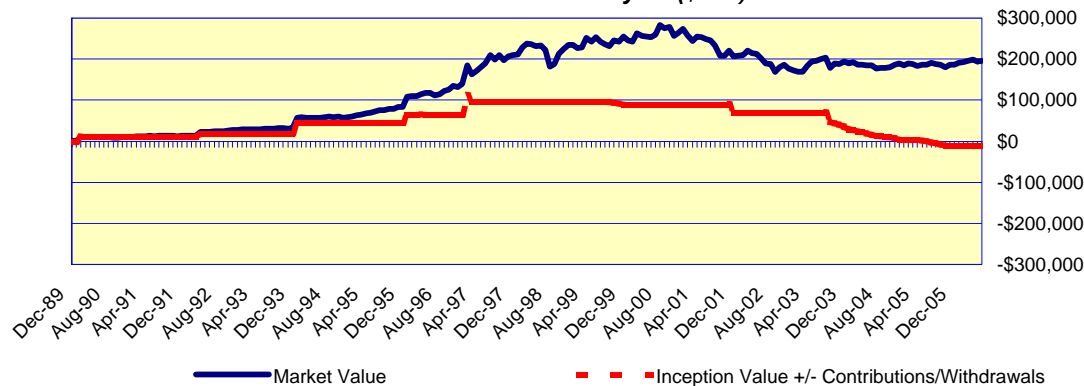


	Fiscal Qtr	Fiscal YTD	Trailing	Trailing	Mgr Chng	Since	Inception
Investment Returns (%)	Since: 03/31/06	12/31/05	12 Months	3 Years	03/31/90	12/31/89	12/31/89
Gradison (Div. of McDonald & Co., Se	0.46	5.85	11.66	15.40	12.71	12.69	12.69
Russ 1000 Value	0.59	6.54	12.08	15.69	12.18	11.78	N/A

Asset Growth (\$000)

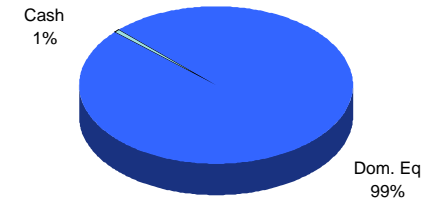
Beginning Market Value	196,251	186,252	186,782	196,451	10,208	0	0
Net Contributions & Withdrawals	-2,000	-2,000	-12,500	-82,536	-22,429	-12,429	-12,429
Gain/Loss + Income	905	10,904	20,874	81,241	207,377	207,585	207,585
Ending Market Value	195,156	195,156	195,156	195,156	195,156	195,156	195,156

Value-Added Analysis (\$000)

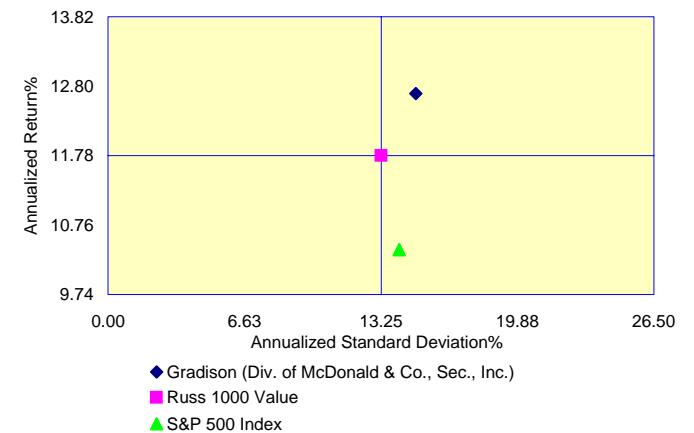


Asset Allocation (\$000)

Dom. Eq	Cash	Total
193,782	1,374	195,156



Risk / Return Analysis Since 12/31/1989



Annualized %	Return	Std. Dev.
Gradison (Div. of McDonald & Co., Sec., In	12.69	14.95
Russ 1000 Value	11.78	13.25
S&P 500 Index	10.40	14.14

Profile

Coc - Gradison

as of June 30, 2006

Portfolio Composition

Assets (\$000's)	189,267
Equity	100.0%
Fixed Income	0.0%
Mutual Funds	0.0%
Cash	0.0%
Other	0.0%

Portfolio Characteristics¹

	Port	RU-PD*
Number of Holdings	61	612
Wtd Avg Mkt Cap (\$B)	52.7	91.7
Median Market Cap (\$B)	16.0	41.9
Trailing P/E	15.6	14.6
Forecast P/E	14.4	12.8
Price to Book	3.0	2.4
Historical EPS Growth - 12 Mo	38.2	20.9
Historical EPS Growth - 5 Yr	15.2	15.9
Forecast EPS Growth - 5 Yr	10.4	9.6
Yield	2.1	2.5
Beta	1.01	1.00
R ²	0.89	1.00

Market Capitalization¹

		Port	RU-PD*
Large	Above 119.1B	13.2%	28.7%
	55.0 - 119.1B	13.6%	17.1%
Mid	22.1 - 55.0B	20.6%	17.0%
	8.8 - 22.1B	27.1%	20.0%
Small	0.0 - 8.8B	25.5%	17.1%

Trailing P/E¹

		Port	RU-PD*
Low	Below 12.5	21.1%	36.5%
	12.5 - 16.0	24.9%	26.4%
	16.0 - 19.3	25.0%	16.5%
	19.3 - 24.4	20.7%	10.8%
High	Above 24.4	8.3%	9.8%

Top Holdings¹

	Port
Archer Daniels Midland	2.9%
Johnson CTLS Inc	2.6%
United Technologies Co	2.1%
Principal Financial GR	2.1%
Emerson Elec Co	2.1%
Boeing Co	2.1%
Devon Energy Corp New	2.0%
BP PLC	2.0%
Wells Fargo & Co New	2.0%
LAM Research Corp	2.0%
Total	21.9%

Economic Sectors¹

	Port	RU-PD*
Energy	8.1%	14.2%
Materials	2.4%	3.8%
Industrials	14.9%	7.2%
Consumer Discretionary	12.7%	8.3%
Consumer Staples	10.3%	7.7%
Health Care	11.9%	7.1%
Financials	20.8%	36.2%
Information Technology	12.9%	3.4%
Telecommunication Service	4.2%	5.9%
Utilities	1.9%	6.3%

Expected EPS Growth¹

		Port	RU-PD*
Low	0.0 - 8.3	19.5%	37.4%
	8.3 - 10.5	34.5%	33.1%
	10.5 - 12.8	30.5%	15.9%
	12.8 - 15.2	9.7%	10.1%
High	Above 15.2	5.8%	3.5%

* RU-PD is an abbreviation for Russell 1000 Value Index

¹ Percentages are % of Equity

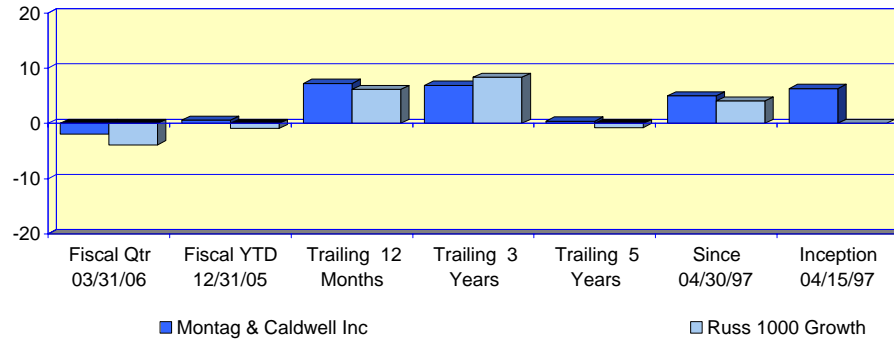


EXECUTIVE SUMMARY

CITY OF CINCINNATI - MONTAG Montag & Caldwell Inc

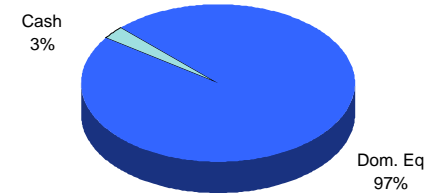
AS OF 06/30/2006

Portfolio Performance(%)



Asset Allocation (\$000)

<u>Dom. Eq</u>	<u>Cash</u>	<u>Total</u>
364,912	10,317	375,229

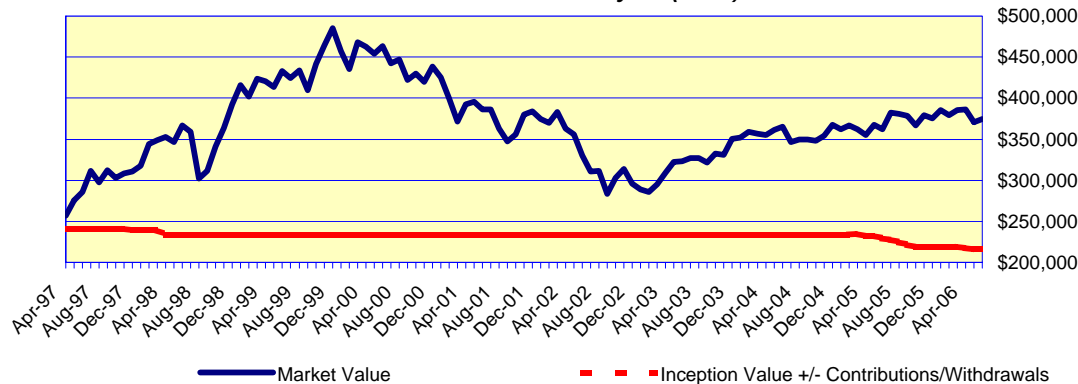


Investment Returns (%)	<i>Fiscal Qtr</i>	<i>Fiscal YTD</i>	<i>Trailing</i>	<i>Trailing</i>	<i>Trailing</i>	<i>Since</i>	<i>Inception</i>
	<i>Since: 03/31/06</i>	<i>12/31/05</i>	<i>12 Months</i>	<i>3 Years</i>	<i>5 Years</i>	<i>04/30/97</i>	<i>04/15/97</i>
Montag & Caldwell Inc	-1.96	0.59	7.27	6.86	0.37	5.00	6.31
Russ 1000 Growth	-3.90	-0.92	6.12	8.36	-0.76	4.05	N/A

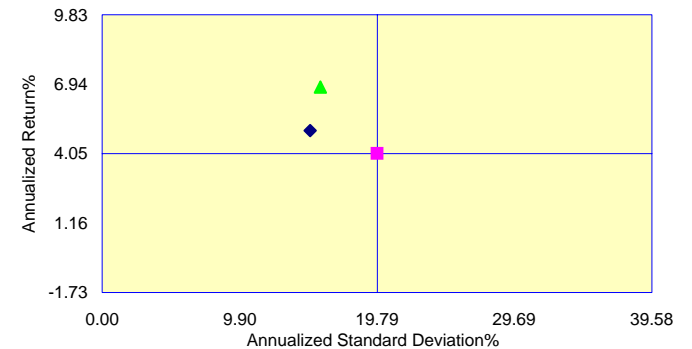
Asset Growth (\$000)

Beginning Market Value	385,757	375,950	362,503	322,943	386,355	256,582	0
Net Contributions & Withdrawals	-3,000	-3,000	-13,500	-18,381	-18,316	-24,895	216,195
Gain/Loss + Income	-7,528	2,279	26,226	70,667	7,190	143,542	159,034
Ending Market Value	375,229	375,229	375,229	375,229	375,229	375,229	375,229

Value-Added Analysis (\$000)



Risk / Return Analysis Since 04/30/1997



Annualized %	Return	Std. Dev.
Montag & Caldwell Inc	5.00	14.97
Russ 1000 Growth	4.05	19.79
S&P 500 Index	6.81	15.71

Profile

Coc - Montag

as of June 30, 2006

Portfolio Composition

Assets (\$000's)	340,094
Equity	100.0%
Fixed Income	0.0%
Mutual Funds	0.0%
Cash	0.0%
Other	0.0%

Portfolio Characteristics¹

	Port	RU-EG*
Number of Holdings	36	682
Wtd Avg Mkt Cap (\$B)	71.6	61.1
Median Market Cap (\$B)	58.1	34.4
Trailing P/E	19.5	21.5
Forecast P/E	17.3	18.4
Price to Book	5.6	5.0
Historical EPS Growth - 12 Mo	35.5	43.9
Historical EPS Growth - 5 Yr	22.5	22.4
Forecast EPS Growth - 5 Yr	15.3	16.0
Yield	1.2	1.2
Beta	0.84	1.00
R ²	0.87	1.00

Market Capitalization¹

		Port	RU-EG*
Large	Above 119.1B	11.5%	15.6%
	55.0 - 119.1B	42.2%	20.6%
Mid	22.1 - 55.0B	22.7%	24.0%
	8.8 - 22.1B	22.4%	20.1%
Small	0.0 - 8.8B	1.2%	19.7%

Trailing P/E¹

		Port	RU-EG*
Low	Below 12.5	5.5%	6.3%
	12.5 - 16.0	9.8%	12.9%
	16.0 - 19.3	18.4%	23.3%
	19.3 - 24.4	36.4%	30.4%
High	Above 24.4	29.9%	27.1%

Top Holdings¹

	Port
Halliburton Co	6.8%
ConocoPhillips	5.5%
Gillette Co	5.1%
Genentech Inc	4.2%
Schlumberger Ltd	4.2%
Johnson & Johnson	4.2%
Oracle Corp	4.0%
Pepsico Inc	3.8%
McDonalds Corp	3.7%
Amgen Inc	3.6%
Total	45.1%

Economic Sectors¹

	Port	RU-EG*
Energy	16.5%	4.7%
Materials	0.0%	2.7%
Industrials	8.2%	15.3%
Consumer Discretionary	15.7%	13.7%
Consumer Staples	15.0%	10.0%
Health Care	23.6%	17.6%
Financials	2.9%	8.1%
Information Technology	18.1%	25.6%
Telecommunication Service	0.0%	0.9%
Utilities	0.0%	1.4%

Expected EPS Growth¹

		Port	RU-EG*
Low	0.0 - 8.3	5.5%	5.1%
	8.3 - 10.5	17.4%	11.1%
	10.5 - 12.8	24.3%	22.0%
	12.8 - 15.2	13.1%	28.6%
High	Above 15.2	39.6%	33.2%

* RU-EG is an abbreviation for Russell 1000 Growth Index

¹ Percentages are % of Equity



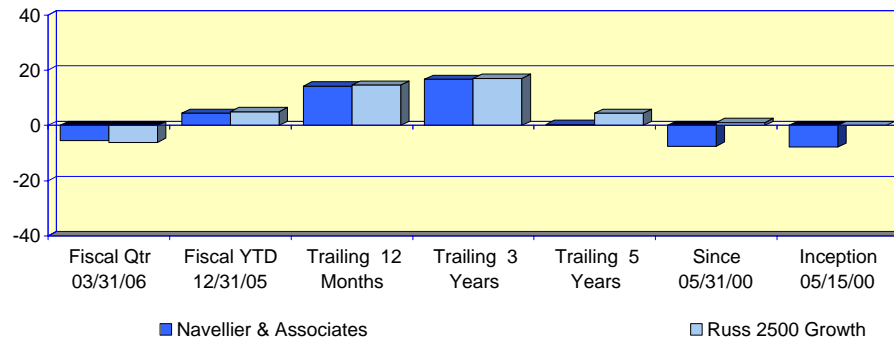
© 2005 Thomson Vestek. All rights reserved.

EXECUTIVE SUMMARY

CITY OF CINCINNATI - NAVELLIER Navellier & Associates

AS OF 06/30/2006

Portfolio Performance(%)

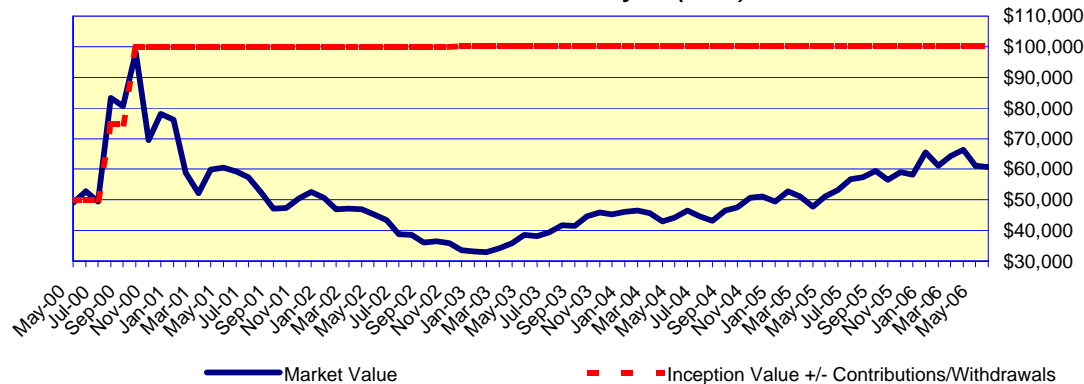


	Fiscal Qtr	Fiscal YTD	Trailing	Trailing	Trailing	Since	Inception
Investment Returns (%)	Since: 03/31/06	12/31/05	12 Months	3 Years	5 Years	05/31/00	05/15/00
Navellier & Associates	-5.56	4.37	14.20	16.71	0.37	-7.47	-7.91
Russ 2500 Growth	-6.12	4.98	14.62	17.03	4.39	1.07	N/A

Asset Growth (\$000)

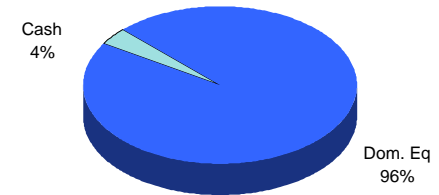
Beginning Market Value	64,339	58,218	53,207	38,095	59,309	48,963	0
Net Contributions & Withdrawals	-65	-65	-65	96	181	50,216	100,216
Gain/Loss + Income	-3,576	2,545	7,556	22,507	1,208	-38,481	-39,518
Ending Market Value	60,698	60,698	60,698	60,698	60,698	60,698	60,698

Value-Added Analysis (\$000)

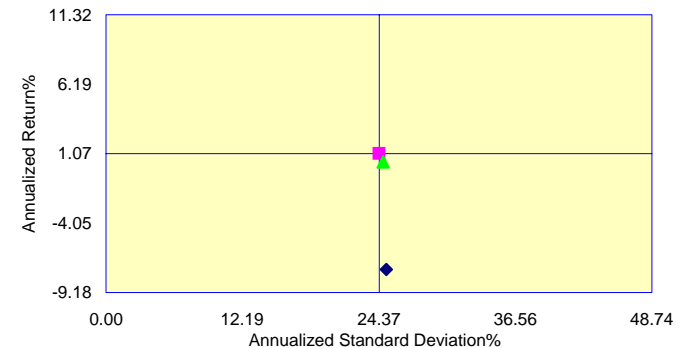


Asset Allocation (\$000)

Dom. Eq	Cash	Total
58,449	2,248	60,698



Risk / Return Analysis Since 05/31/2000



Annualized %	Return	Std. Dev.
Navellier & Associates	-7.47	25.04
Russ 2500 Growth	1.07	24.37
Russ 2000 Growth	0.44	24.72

Profile

Coc - Navellier

as of June 30, 2006

Portfolio Composition

Assets (\$000's)	50,971
Equity	100.0%
Fixed Income	0.0%
Mutual Funds	0.0%
Cash	0.0%
Other	0.0%

Portfolio Characteristics¹

	Port	RU2500G*
Number of Holdings	72	1618
Wtd Avg Mkt Cap (\$B)	5.3	2.3
Median Market Cap (\$B)	3.6	2.1
Trailing P/E	16.0	36.7
Forecast P/E	16.0	20.4
Price to Book	5.9	5.0
Historical EPS Growth - 12 Mo	75.4	73.3
Historical EPS Growth - 5 Yr	42.5	27.0
Forecast EPS Growth - 5 Yr	17.4	20.6
Yield	0.9	0.6
Beta	0.88	1.00
R ²	0.86	1.00

Market Capitalization¹

		Port	RU2500G*
Large	Above 119.1B	0.0%	0.0%
	55.0 - 119.1B	0.0%	0.0%
Mid	22.1 - 55.0B	2.0%	0.0%
	8.8 - 22.1B	13.9%	0.0%
Small	0.0 - 8.8B	84.1%	100.0%

Trailing P/E¹

		Port	RU2500G*
Low	Below 12.5	21.5%	18.7%
	12.5 - 16.0	11.1%	7.4%
	16.0 - 19.3	17.4%	12.4%
	19.3 - 24.4	18.3%	19.4%
High	Above 24.4	31.7%	42.1%

Top Holdings¹

	Port
Hansen Nat Corp	6.6%
Dril-Quip Inc	3.2%
Chicago Mercantile Hld	3.0%
Sunoco Inc	2.7%
Tesoro Corp	2.7%
Questar Corp	2.4%
BP Prudhoe Bay Rty Tr	2.3%
Helmerich & Payne Inc	2.3%
American Eagle Outfitt	2.3%
Precision Castparts Co	2.0%
Total	29.5%

Economic Sectors¹

	Port	RU2500G*
Energy	25.0%	7.9%
Materials	2.7%	4.5%
Industrials	6.9%	16.8%
Consumer Discretionary	15.9%	17.1%
Consumer Staples	9.6%	2.0%
Health Care	12.6%	18.6%
Financials	8.8%	10.1%
Information Technology	11.8%	20.9%
Telecommunication Service	1.2%	1.5%
Utilities	5.4%	0.5%

Expected EPS Growth¹

		Port	RU2500G*
Low	0.0 - 8.3	10.4%	5.1%
	8.3 - 10.5	10.0%	5.5%
	10.5 - 12.8	5.8%	9.5%
	12.8 - 15.2	21.3%	23.3%
High	Above 15.2	52.5%	56.5%

* RU2500G is an abbreviation for Russell 2500 Growth Index

¹ Percentages are % of Equity



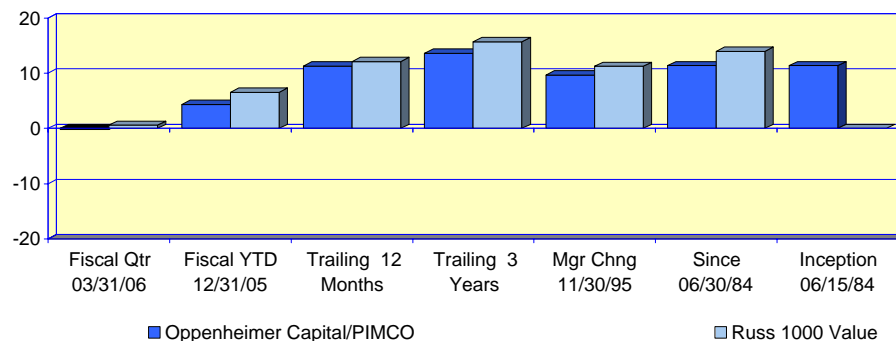
© 2005 Thomson Vestek. All rights reserved.

EXECUTIVE SUMMARY

CITY OF CINCINNATI-OPPENHEIMER Oppenheimer Capital/PIMCO

AS OF 06/30/2006

Portfolio Performance(%)

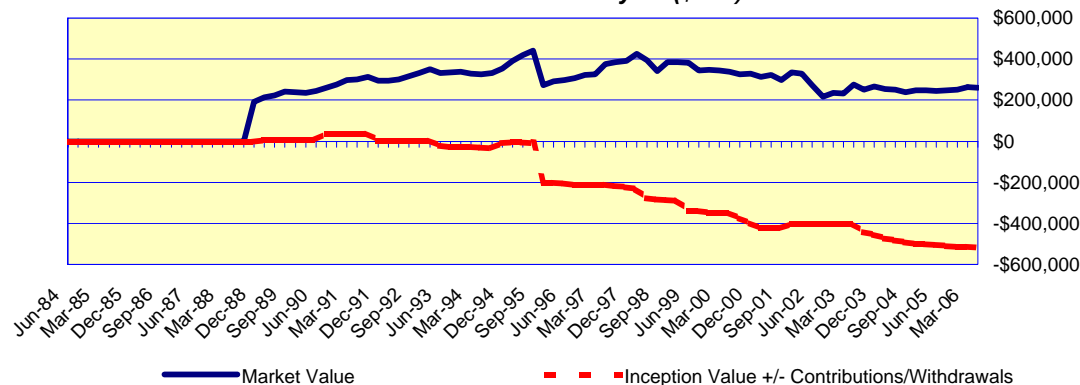


	Fiscal Qtr	Fiscal YTD	Trailing	Trailing	Mgr Chng	Since	Inception	
Investment Returns (%)	Since:	03/31/06	12/31/05	12 Months	3 Years	11/30/95	06/30/84	06/15/84
Oppenheimer Capital/PIMCO	-0.15	4.33	11.32	13.59	9.69	11.36	11.33	
Russ 1000 Value	0.59	6.54	12.08	15.69	11.23	13.93	N/A	

Asset Growth (\$000)

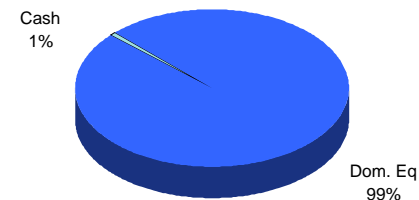
Beginning Market Value	262,216	250,953	245,450	276,349	271,662	0	0
Net Contributions & Withdrawals	-2,000	-2,000	-12,500	-114,813	-325,466	-516,169	-516,169
Gain/Loss + Income	-355	10,908	26,911	98,325	313,665	776,030	776,030
Ending Market Value	259,861	259,861	259,861	259,861	259,861	259,861	259,861

Value-Added Analysis (\$000)

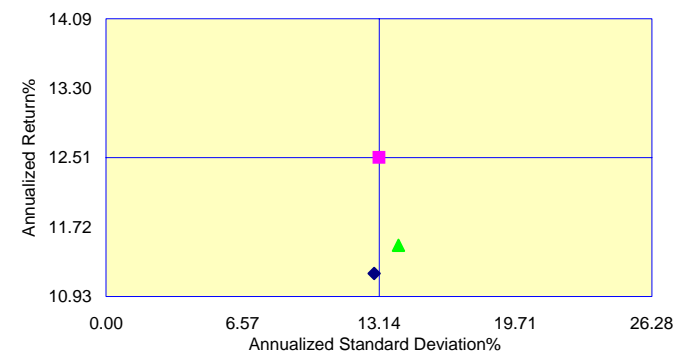


Asset Allocation (\$000)

Dom. Eq	Cash	Total
257,854	2,007	259,861



Risk / Return Analysis Since 06/30/1984



◆ Oppenheimer Capital/PIMCO ■ Russ 1000 Value ▲ S&P 500 Index

Annualized %	Return	Std. Dev.
Oppenheimer Capital/PIMCO	11.19	12.92
Russ 1000 Value	12.51	13.14
S&P 500 Index	11.51	14.07

Profile

Coc - Oppenheimer

as of June 30, 2006

Portfolio Composition

Assets (\$000's)	252,117
Equity	100.0%
Fixed Income	0.0%
Mutual Funds	0.0%
Cash	0.0%
Other	0.0%

Portfolio Characteristics¹

	Port	RU-PD*
Number of Holdings	46	612
Wtd Avg Mkt Cap (\$B)	81.3	91.7
Median Market Cap (\$B)	39.4	41.9
Trailing P/E	14.5	14.6
Forecast P/E	11.5	12.8
Price to Book	2.5	2.4
Historical EPS Growth - 12 Mo	29.0	20.9
Historical EPS Growth - 5 Yr	23.6	15.9
Forecast EPS Growth - 5 Yr	11.5	9.6
Yield	2.0	2.5
Beta	1.15	1.00
R ²	0.91	1.00

Market Capitalization¹

		Port	RU-PD*
Large	Above 119.1B	31.5%	28.7%
	55.0 - 119.1B	14.8%	17.1%
Mid	22.1 - 55.0B	19.9%	17.0%
	8.8 - 22.1B	22.6%	20.0%
Small	0.0 - 8.8B	11.3%	17.1%

Trailing P/E¹

		Port	RU-PD*
Low	Below 12.5	39.0%	36.5%
	12.5 - 16.0	31.3%	26.4%
	16.0 - 19.3	9.2%	16.5%
	19.3 - 24.4	9.5%	10.8%
High	Above 24.4	10.9%	9.8%

Top Holdings¹

	Port
J P Morgan Chase & Co	5.8%
ConocoPhillips	5.7%
Inco Ltd	4.9%
Citigroup Inc	4.8%
Bank of America Corp	3.8%
Sanofi Aventis	3.6%
Hartford Finl Svcs Gro	3.4%
Chevron Corp New	3.2%
Eaton Corp	3.1%
Parker Hannifin Corp	3.0%
Total	41.2%

Economic Sectors¹

	Port	RU-PD*
Energy	14.8%	14.2%
Materials	6.7%	3.8%
Industrials	9.8%	7.2%
Consumer Discretionary	14.5%	8.3%
Consumer Staples	0.0%	7.7%
Health Care	8.5%	7.1%
Financials	37.6%	36.2%
Information Technology	6.0%	3.4%
Telecommunication Service	2.1%	5.9%
Utilities	0.0%	6.3%

Expected EPS Growth¹

		Port	RU-PD*
Low	0.0 - 8.3	19.9%	37.4%
	8.3 - 10.5	18.6%	33.1%
	10.5 - 12.8	24.0%	15.9%
	12.8 - 15.2	26.5%	10.1%
High	Above 15.2	11.0%	3.5%

* RU-PD is an abbreviation for Russell 1000 Value Index

¹ Percentages are % of Equity



© 2005 Thomson Vestek. All rights reserved.

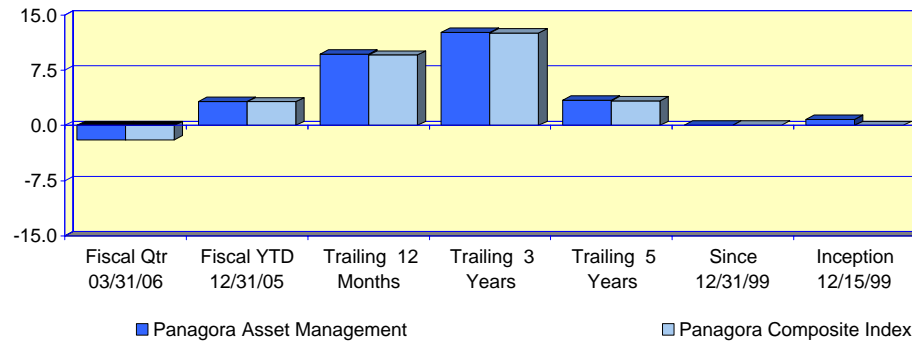


EXECUTIVE SUMMARY

CITY OF CINCINNATI - PANAGORA Panagora Asset Management

AS OF 06/30/2006

Portfolio Performance(%)

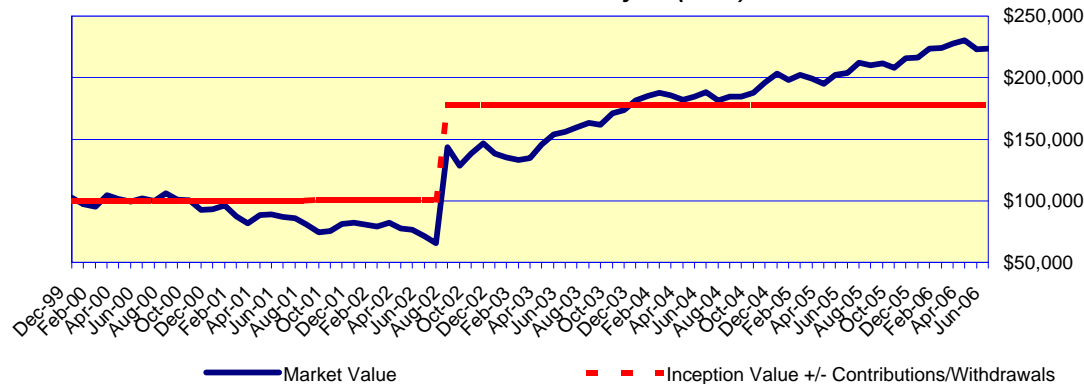


	Fiscal Qtr	Fiscal YTD	Trailing	Trailing	Trailing	Since	Inception
Investment Returns (%)	Since: 03/31/06	12/31/05	12 Months	3 Years	5 Years	12/31/99	12/15/99
Panagora Asset Management	-1.95	3.28	9.69	12.64	3.42	0.04	0.80
Panagora Composite Index	-1.98	3.23	9.56	12.56	3.37	0.02	N/A

Asset Growth (\$000)

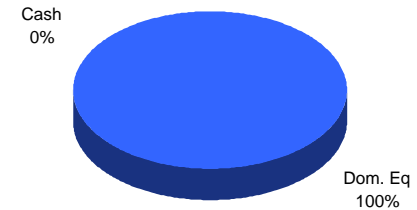
Beginning Market Value	228,071	216,512	203,870	156,283	86,674	102,224	0
Net Contributions & Withdrawals	-21	-21	-21	203	77,952	77,957	178,512
Gain/Loss + Income	-4,454	7,105	19,747	67,110	58,970	43,415	45,084
Ending Market Value	223,596	223,596	223,596	223,596	223,596	223,596	223,596

Value-Added Analysis (\$000)

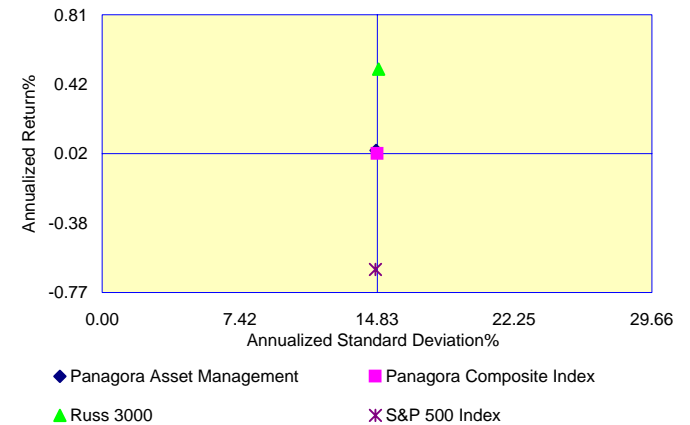


Asset Allocation (\$000)

Dom. Eq	Cash	Total
223,454	142	223,596



Risk / Return Analysis Since 12/31/1999



Annualized %	Return	Std. Dev.
Panagora Asset Management	0.04	14.79
Panagora Composite Index	0.02	14.83
Russ 3000	0.50	14.92
S&P 500 Index	-0.64	14.73

Profile

Coc - Panagora

as of June 30, 2006

Portfolio Composition

Assets (\$000's)	213,921
Equity	99.9%
Fixed Income	0.0%
Mutual Funds	0.1%
Cash	0.0%
Other	0.0%

Portfolio Characteristics¹

	Port	RU3000*
Number of Holdings	1310	2984
Wtd Avg Mkt Cap (\$B)	70.1	69.3
Median Market Cap (\$B)	28.2	27.6
Trailing P/E	18.5	18.1
Forecast P/E	15.2	15.4
Price to Book	3.7	3.7
Historical EPS Growth - 12 Mo	30.3	34.0
Historical EPS Growth - 5 Yr	18.5	19.2
Forecast EPS Growth - 5 Yr	12.8	13.2
Yield	1.8	1.8
Beta	1.01	1.00
R ²	1.00	1.00

Market Capitalization¹

		Port	RU3000*
Large	Above 119.1B	20.2%	20.0%
	55.0 - 119.1B	18.0%	17.2%
Mid	22.1 - 55.0B	18.0%	18.7%
	8.8 - 22.1B	17.9%	18.2%
Small	0.0 - 8.8B	25.9%	25.8%

Trailing P/E¹

		Port	RU3000*
Low	Below 12.5	21.3%	21.6%
	12.5 - 16.0	19.2%	18.9%
	16.0 - 19.3	20.0%	19.4%
	19.3 - 24.4	20.3%	20.3%
High	Above 24.4	19.2%	19.8%

Top Holdings¹

	Port
Exxon Mobil Corp	2.8%
General Electric Co	2.5%
Citigroup Inc	1.8%
Microsoft Corp	1.5%
Johnson & Johnson	1.3%
Pfizer Inc	1.2%
Bank of America Corp	1.2%
Altria Group Inc	1.1%
J P Morgan Chase & Co	1.1%
Chevron Corp New	1.0%
Total	15.5%

Economic Sectors¹

	Port	RU3000*
Energy	8.6%	9.0%
Materials	3.5%	3.4%
Industrials	11.4%	11.6%
Consumer Discretionary	11.4%	11.4%
Consumer Staples	8.6%	8.3%
Health Care	12.8%	12.4%
Financials	21.6%	21.9%
Information Technology	15.5%	15.1%
Telecommunication Service	3.1%	3.1%
Utilities	3.5%	3.7%

Expected EPS Growth¹

		Port	RU3000*
Low	0.0 - 8.3	20.6%	20.5%
	8.3 - 10.5	20.9%	21.0%
	10.5 - 12.8	18.2%	18.4%
	12.8 - 15.2	20.8%	19.5%
High	Above 15.2	19.6%	20.6%

* RU3000 is an abbreviation for Russell 3000 Index

¹ Percentages are % of Equity



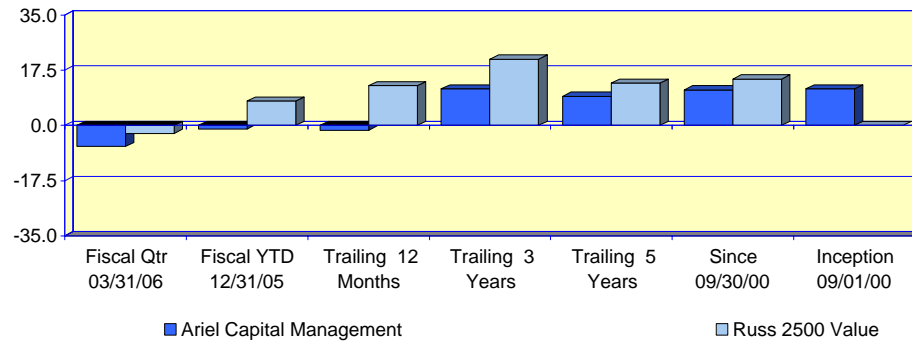
© 2005 Thomson Vestek. All rights reserved.

EXECUTIVE SUMMARY

CITY OF CINCINNATI - ARIEL Ariel Capital Management

AS OF 06/30/2006

Portfolio Performance(%)

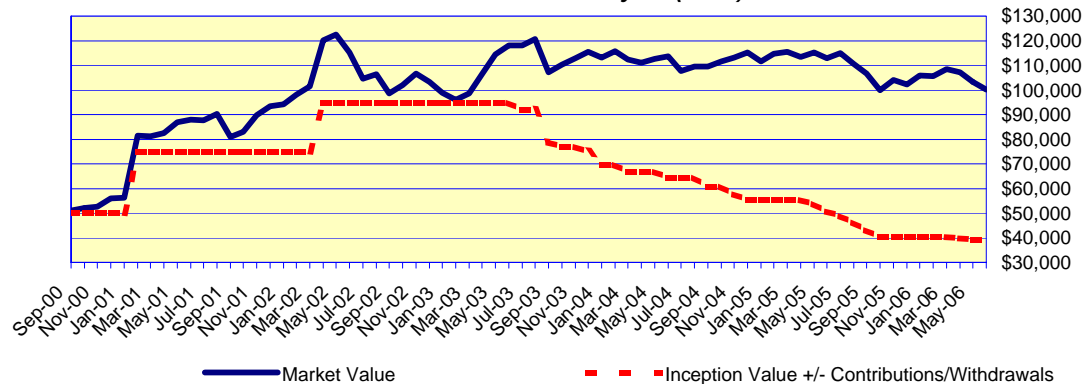


	Fiscal Qtr	Fiscal YTD	Trailing	Trailing	Trailing	Since	Inception
Investment Returns (%)	Since: 03/31/06	12/31/05	12 Months	3 Years	5 Years	09/30/00	09/01/00
Ariel Capital Management	-6.70	-1.10	-1.48	11.57	9.23	11.29	11.56
Russ 2500 Value	-2.52	7.68	12.54	20.96	13.39	14.65	N/A

Asset Growth (\$000)

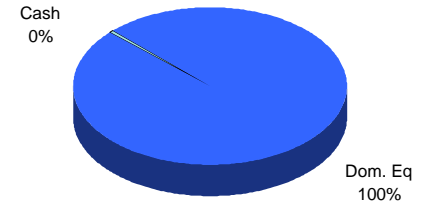
	Fiscal Qtr	Fiscal YTD	Trailing	Trailing	Trailing	Since	Inception
Beginning Market Value	108,466	102,326	113,060	118,131	87,861	51,099	0
Net Contributions & Withdrawals	-1,000	-1,000	-11,500	-55,668	-35,628	-10,625	39,375
Gain/Loss + Income	-7,209	-1,069	-1,303	37,794	48,024	59,783	60,882
Ending Market Value	100,257	100,257	100,257	100,257	100,257	100,257	100,257

Value-Added Analysis (\$000)

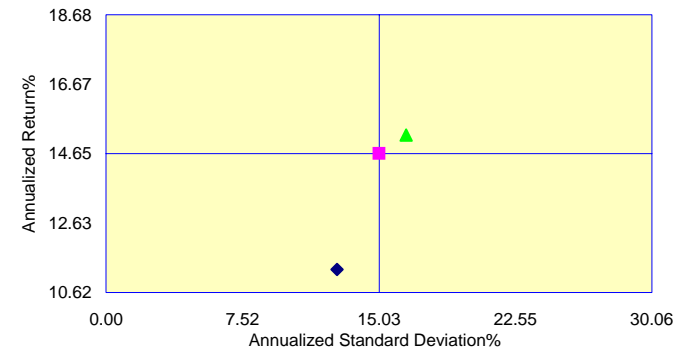


Asset Allocation (\$000)

Dom. Eq	Cash	Total
99,810	447	100,257



Risk / Return Analysis Since 09/30/2000



◆ Ariel Capital Management ■ Russ 2500 Value ▲ Russ 2000 Value

Annualized %	Return	Std. Dev.
Ariel Capital Management	11.29	12.73
Russ 2500 Value	14.65	15.03
Russ 2000 Value	15.18	16.54

Profile

Coc - Ariel

as of June 30, 2006

Portfolio Composition

Assets (\$000's)	98,899
Equity	100.0%
Fixed Income	0.0%
Mutual Funds	0.0%
Cash	0.0%
Other	0.0%

Portfolio Characteristics¹

	Port	RU2500V*
Number of Holdings	46	1614
Wtd Avg Mkt Cap (\$B)	4.0	2.2
Median Market Cap (\$B)	3.4	2.0
Trailing P/E	18.1	20.0
Forecast P/E	15.4	16.0
Price to Book	3.5	2.0
Historical EPS Growth - 12 Mo	8.2	12.7
Historical EPS Growth - 5 Yr	16.2	12.1
Forecast EPS Growth - 5 Yr	13.0	11.0
Yield	1.1	2.1
Beta	0.93	1.00
R ²	0.86	1.00

Market Capitalization¹

	Port	RU2500V*
Large	0.0%	0.0%
Above 119.1B	0.0%	0.0%
55.0 - 119.1B	0.0%	0.0%
Mid	0.0%	0.0%
22.1 - 55.0B	5.9%	0.0%
8.8 - 22.1B	94.1%	100.0%
Small		
0.0 - 8.8B		

Trailing P/E¹

	Port	RU2500V*
Low	15.6%	27.3%
Below 12.5	21.7%	20.6%
12.5 - 16.0	30.1%	17.8%
16.0 - 19.3	20.3%	13.7%
19.3 - 24.4	12.3%	20.6%
High		
Above 24.4		

Top Holdings¹

	Port
Ambac Finl Group Inc	4.6%
Markel Corp	4.0%
MBIA Inc	3.9%
HCC Ins Hldgs Inc	3.7%
Ilex Corp	3.6%
Aramark Corp	3.6%
Black & Decker Corp	3.5%
Investors Finl Service	3.4%
Energizer Hldgs Inc	3.3%
Pitney Bowes Inc	3.0%
Total	36.6%

Economic Sectors¹

	Port	RU2500V*
Energy	0.0%	4.0%
Materials	0.0%	7.3%
Industrials	21.2%	10.7%
Consumer Discretionary	23.7%	13.6%
Consumer Staples	6.1%	4.2%
Health Care	11.0%	4.3%
Financials	29.8%	34.0%
Information Technology	8.2%	10.6%
Telecommunication Service	0.0%	1.7%
Utilities	0.0%	9.6%

Expected EPS Growth¹

	Port	RU2500V*
Low	9.8%	35.7%
0.0 - 8.3	22.6%	21.7%
8.3 - 10.5	26.9%	17.1%
10.5 - 12.8	18.7%	16.5%
12.8 - 15.2	22.0%	9.1%
High		
Above 15.2		

* RU2500V is an abbreviation for Russell 2500 Value Index

¹ Percentages are % of Equity

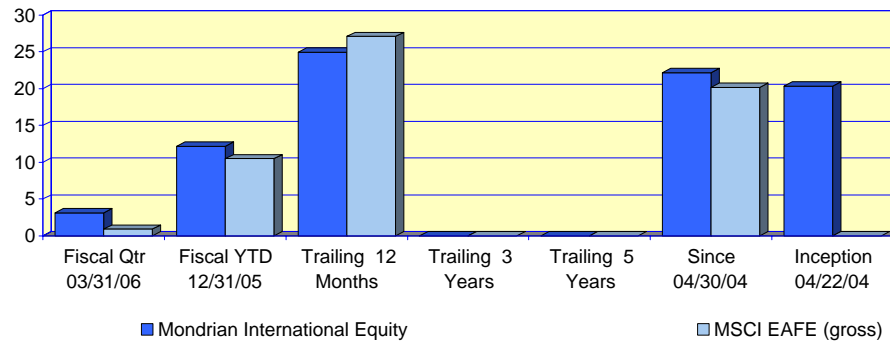


EXECUTIVE SUMMARY

CITY OF CINCINNATI - Mondrian International Equity

AS OF 06/30/2006

Portfolio Performance(%)

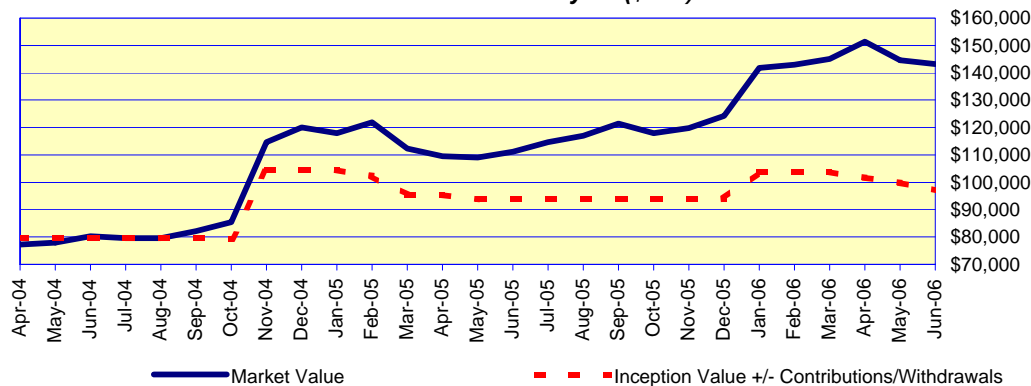


	Fiscal Qtr	Fiscal YTD	Trailing	Trailing	Trailing	Since	Inception
Investment Returns (%)	Since: 03/31/06	12/31/05	12 Months	3 Years	5 Years	04/30/04	04/22/04
Mondrian International Equity	3.17	12.17	24.92	N/A	N/A	22.17	20.33
MSCI EAFE (gross)	0.94	10.50	27.07	N/A	N/A	20.17	N/A

Asset Growth (\$000)

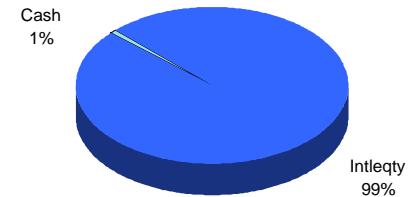
Beginning Market Value	145,704	124,271	111,588	N/A	N/A	77,247	79,498
Net Contributions & Withdrawals	-6,900	3,100	3,100	N/A	N/A	17,502	17,502
Gain/Loss + Income	4,617	16,050	28,733	N/A	N/A	48,672	46,421
Ending Market Value	143,421	143,421	143,421	N/A	N/A	143,421	143,421

Value-Added Analysis (\$000)

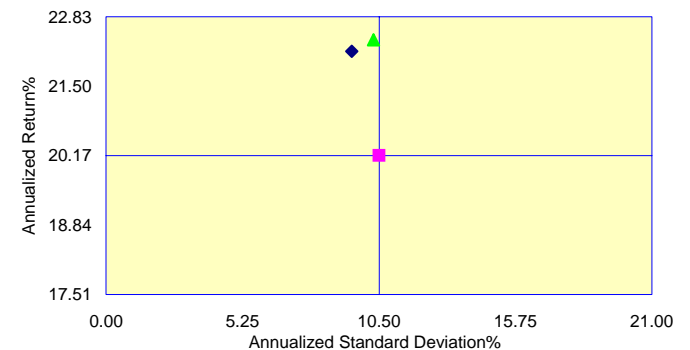


Asset Allocation (\$000)

Intleqty	Cash	Total
142,029	1,393	143,421



Risk / Return Analysis Since 04/30/2004



◆ Mondrian International Equity ■ MSCI EAFE (gross) ▲ MSCI EAFE Value

Annualized %	Return	Std. Dev.
Mondrian International Equity	22.17	9.46
MSCI EAFE (gross)	20.17	10.50
MSCI EAFE Value	22.39	10.30

Mondrian
As of June 30, 2006
Country Allocations¹

	<u>% Port</u>	<u>% EAFE</u>		<u>% Port</u>	<u>% EAFE</u>
<u>Europe</u>			<u>Pacific</u>		
Austria	0.00	0.55	Australia	10.08	5.28
Belgium	2.14	1.15	Hong Kong	2.67	1.65
Denmark	0.00	0.72	Japan	15.90	24.52
Euro Zone	0.04	0.00	New Zealand	0.98	0.14
Finland	1.64	1.48	Singapore	1.33	0.83
France	10.71	9.85			
Germany	5.46	6.95	<u>Emerging</u>		
Greece	0.00	0.65	South Africa	1.0%	0.0%
Ireland	0.00	0.80	Korea	98.0%	0.0%
Italy	5.27	3.80	Taiwan	1.0%	0.0%
Netherlands	5.06	3.29			
Norway	0.00	0.87	<u>North America</u>		
Portugal	0.00	0.32	USA	5.79	0.00
Spain	8.33	3.82			
Sweden	0.00	2.35			
Switzerland	0.00	6.82			
United Kingdom	26.37	24.15			

¹ Percentages are % of Equity.

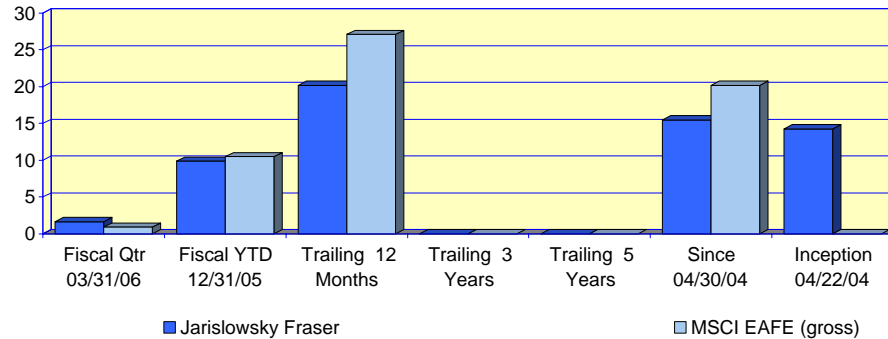
Source: Mondrian

EXECUTIVE SUMMARY

CITY OF CINCINNATI - Jarislowsky Fraser

AS OF 06/30/2006

Portfolio Performance(%)

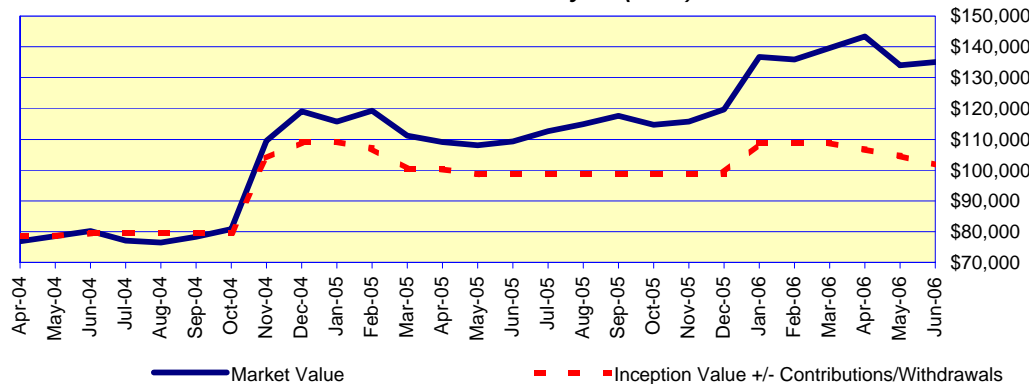


	Fiscal Qtr	Fiscal YTD	Trailing	Trailing	Trailing	Since	Inception
Investment Returns (%)	Since: 03/31/06	12/31/05	12 Months	3 Years	5 Years	04/30/04	04/22/04
Jarislowsky Fraser	1.69	9.86	20.17	N/A	N/A	15.48	14.28
MSCI EAFE (gross)	0.94	10.50	27.07			20.17	N/A

Asset Growth (\$000)

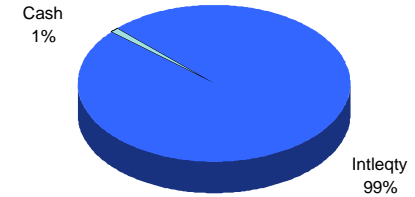
Beginning Market Value	139,892	119,745	109,449	N/A	N/A	76,934	78,452
Net Contributions & Withdrawals	-6,905	3,095	3,118	N/A	N/A	23,436	23,436
Gain/Loss + Income	2,330	12,477	22,750	N/A	N/A	34,947	33,429
Ending Market Value	135,317	135,317	135,317	N/A	N/A	135,317	135,317

Value-Added Analysis (\$000)

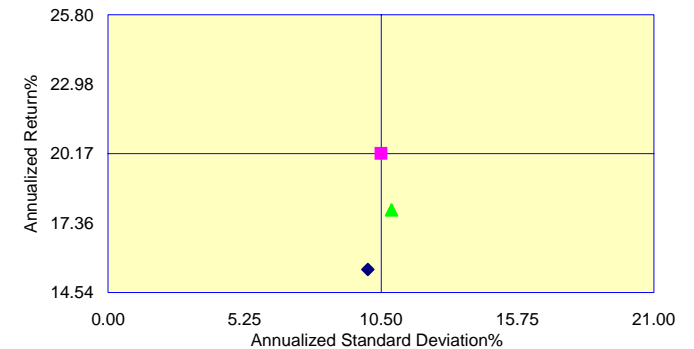


Asset Allocation (\$000)

Intleqty	Cash	Total
133,635	1,682	135,317



Risk / Return Analysis Since 04/30/2004



Annualized %	Return	Std. Dev.
Jarislowsky Fraser	15.48	10.00
MSCI EAFE (gross)	20.17	10.50
MSCI EAFE Growth	17.89	10.90

Country Allocations¹

<u>Europe</u>	<u>% Port</u>	<u>% EAFE</u>	<u>Pacific</u>	<u>% Port</u>	<u>% EAFE</u>
Denmark	0.97%	0.70%	Australia	1.64%	5.28%
Finland	0.00%	1.51%	Hong Kong	4.10%	1.64%
France	20.71%	9.56%	Japan	15.01%	24.96%
Germany	6.19%	6.54%	Singapore	0.00%	0.83%
Ireland	2.28%	0.85%	<i>Korea</i>	<i>0.00%</i>	<i>0.00%</i>
Italy	1.63%	3.78%	<i>Taiwan</i>	<i>0.00%</i>	<i>0.00%</i>
Netherlands	3.80%	3.43%			
Spain	2.80%	3.74%	<u>Latin America</u>		
Sweden	2.03%	2.36%	Mexico	1.11%	0.00%
Switzerland	8.86%	6.80%			
UK	21.99%	24.04%	<u>North America</u>		
			Canada	5.28%	0.00%

¹ Percentages are % of Equity.

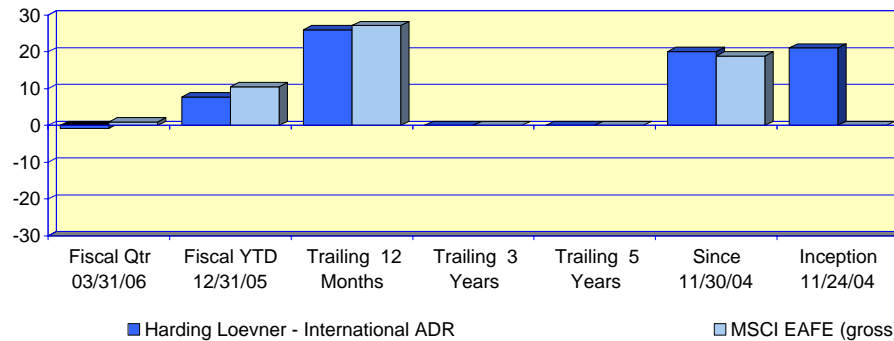
Source: Mondrian

EXECUTIVE SUMMARY

CITY OF CINCINNATI - HARDING Harding Loevner - International ADR

AS OF 06/30/2006

Portfolio Performance(%)

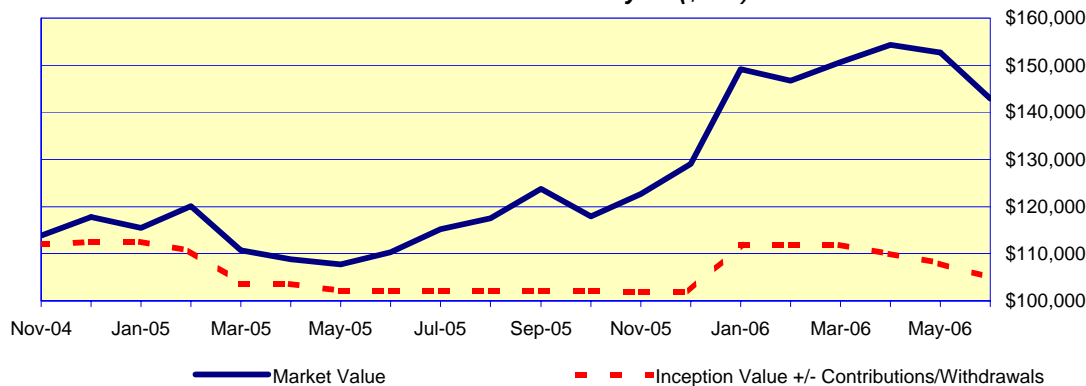


		Fiscal Qtr	Fiscal YTD	Trailing	Trailing	Trailing	Since	Inception
Investment Returns (%)	Since:	03/31/06	12/31/05	12 Months	3 Years	5 Years	11/30/04	11/24/04
Harding Loevner - International ADR		-0.77	7.75	25.98	N/A	N/A	20.11	20.99
MSCI EAFE (gross)		0.94	10.50	27.07			18.89	N/A

Asset Growth (\$000)

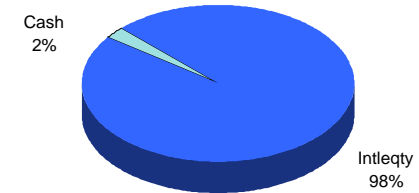
Beginning Market Value	150,875	129,020	110,487	N/A	N/A	113,816	112,223
Net Contributions & Withdrawals	-6,900	3,100	2,950	N/A	N/A	-7,143	-7,143
Gain/Loss + Income	-944	10,911	29,594	N/A	N/A	36,358	37,951
Ending Market Value	143,031	143,031	143,031	N/A	N/A	143,031	143,031

Value-Added Analysis (\$000)

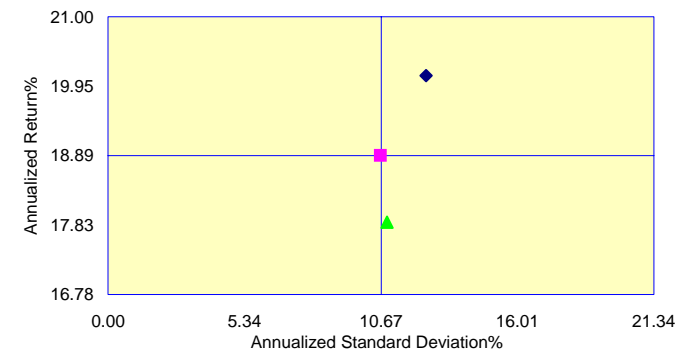


Asset Allocation (\$000)

Intleqty	Cash	Total
139,456	3,575	143,031



Risk / Return Analysis Since 11/30/2004



Annualized %	Return	Std. Dev.
Harding Loevner - International ADR	20.11	12.43
MSCI EAFE (gross)	18.89	10.67
MSCI EAFE Growth	17.88	10.90

Country Allocations¹

<u>Europe</u>	<u>% Port</u>	<u>% EAFE</u>			<u>% Port</u>	<u>% EAFE</u>
Austria	0.00	0.55		<u>Pacific</u>		
Belgium	2.14	1.15		Australia	10.08	5.28
Denmark	0.00	0.72		Hong Kong	2.67	1.65
Euro Zone	0.04	0.00		Japan	15.90	24.52
Finland	1.64	1.48		New Zealand	0.98	0.14
France	10.71	9.85		Singapore	1.33	0.83
Germany	5.46	6.95				
Greece	0.00	0.65		<u>Emerging</u>		
Ireland	0.00	0.80		South Africa	1.00	0.00
Italy	5.27	3.80		Korea	0.98	0.00
Netherlands	5.06	3.29		Taiwan	0.96	0.00
Norway	0.00	0.87				
Portugal	0.00	0.32				
Spain	8.33	3.82				
Sweden	0.00	2.35				
Switzerland	0.00	6.82		<u>North America</u>		
United Kingdom	26.37	24.15		USA	5.79	0.00

¹ Percentages are % of Equity.

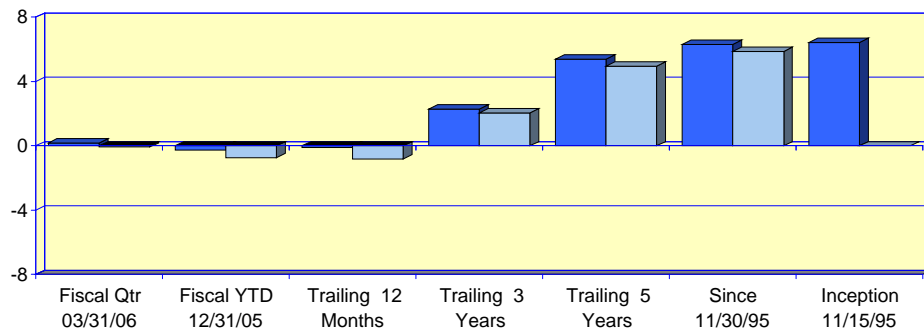
Source: Mondrian

EXECUTIVE SUMMARY

CITY OF CINCINNATI- BLACKROCK Blackrock Financial Management Inc.

AS OF 06/30/2006

Portfolio Performance (%)



■ Blackrock Financial Management Inc.

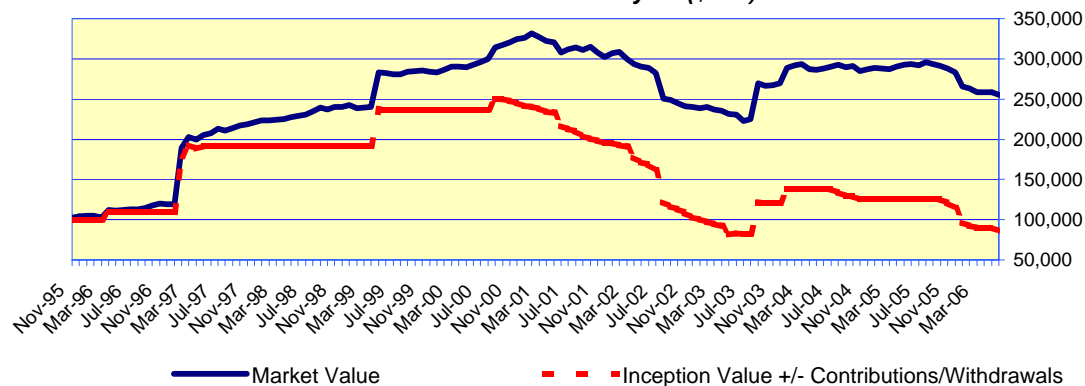
■ LB Agg Bond Index

Investment Returns (%)	<i>Since:</i>	<i>Fiscal Qtr</i>	<i>Fiscal YTD</i>	<i>Trailing</i>	<i>Trailing</i>	<i>Trailing</i>	<i>Since</i>	<i>Inception</i>
		<i>03/31/06</i>	<i>12/31/05</i>	<i>12 Months</i>	<i>3 Years</i>	<i>5 Years</i>	<i>11/30/95</i>	<i>11/15/95</i>
Blackrock Financial Management Inc.		0.17	-0.28	-0.10	2.30	5.39	6.32	6.42
LB Agg Bond Index		-0.08	-0.72	-0.81	2.05	4.97	5.88	N/A

Asset Growth (\$000)

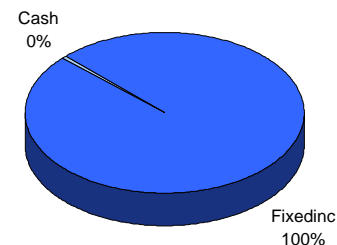
Beginning Market Value	260,445	285,587	296,387	232,923	311,128	102,194	0
Net Contributions & Withdrawals	-3,745	-27,730	-38,980	3,877	-130,096	-13,029	86,940
Gain/Loss + Income	443	-714	-264	20,343	76,111	167,978	170,203
Ending Market Value	257,143	257,143	257,143	257,143	257,143	257,143	257,143

Value-Added Analysis (\$000)

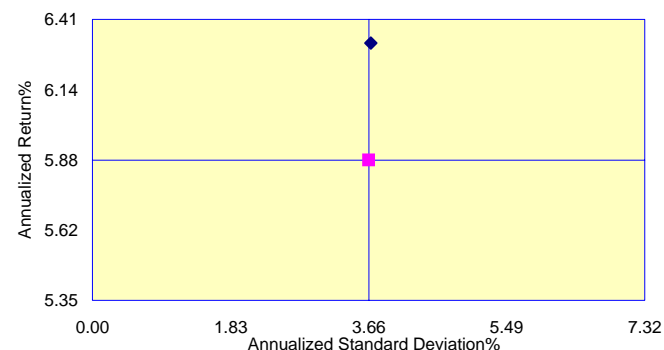


Asset Allocation (\$000)

<u>Fixedinc</u>	<u>Cash</u>	<u>Total</u>
255,873	1,269	257,143



Risk / Return Analysis Since 11/30/1995



Annualized %	Return	Std. Dev.
Blackrock Financial Management Inc.	6.32	3.69
LB Agg Bond Index	5.88	3.66

Blackrock

As of June 30, 2006

Portfolio Characteristics¹

	%Port
Average Maturity	4.9
Duration	4.2
Average Coupon	4.73%
Yield to Maturity	5.90%
Average Quality Rating	Aaa/AAA

Economic Sectors¹

	%Port
US Treasury	7.3%
US Agency	2.0%
Mortgage	50.0%
Asset Backed	8.2%
Industrials	4.6%
Utilities	0.8%
Finance	14.5%
Yankee (Sovereign/Supranational)	1.6%
Municipals	0.2%
Miscellaneous (Cash and Cash Equivalents)	10.8%

Maturity Allocation¹

	%Port
0-1 Year	14.0%
1-3 Years	31.8%
3-5 Years	20.2%
5-10 Years	26.6%
10-20 Years	3.7%
Over 20 Years	3.8%

¹ Percentages are % of Fixed Income.

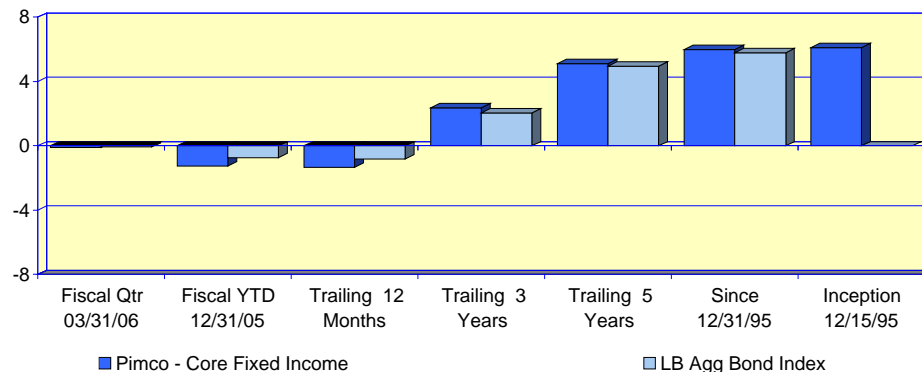
Source: Blackrock

EXECUTIVE SUMMARY

CITY OF CINCINNATI - PIMCO Pimco - Core Fixed Income

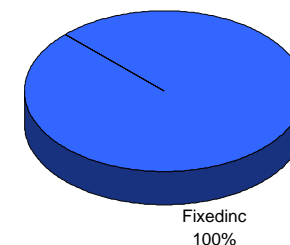
AS OF 06/30/2006

Portfolio Performance (%)



Asset Allocation (\$000)

Fixedinc	Total
262,622	250,916

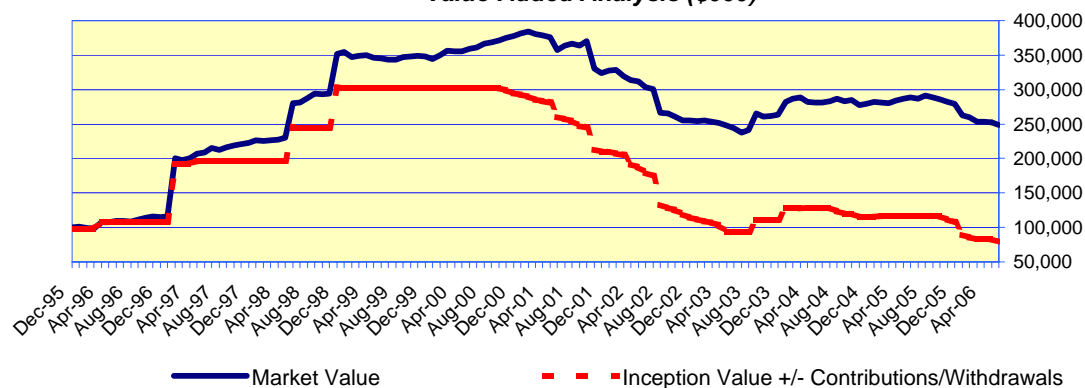


	Fiscal Qtr	Fiscal YTD	Trailing	Trailing	Trailing	Since	Inception	
Investment Returns (%)	Since:	03/31/06	12/31/05	12 Months	3 Years	5 Years	12/31/95	12/15/95
Pimco - Core Fixed Income	-0.10	-1.25	-1.35	2.36	5.10	6.00	6.09	
LB Agg Bond Index	-0.08	-0.72	-0.81	2.05	4.97	5.79	N/A	

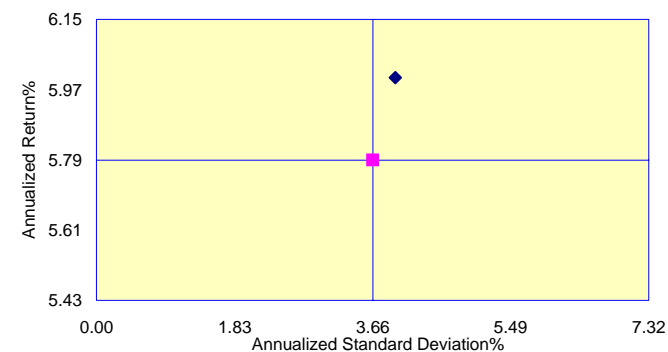
Asset Growth (\$000)

Beginning Market Value	254,923	281,874	291,288	246,521	359,531	100,048	0
Net Contributions & Withdrawals	-3,750	-27,750	-36,801	-14,304	-181,345	-18,940	79,606
Gain/Loss + Income	-257	-3,208	-3,571	18,699	72,730	169,808	171,310
Ending Market Value	250,916	250,916	250,916	250,916	250,916	250,916	250,916

Value-Added Analysis (\$000)



Risk / Return Analysis Since 12/31/1995



Annualized %	Return	Std. Dev.
Pimco - Core Fixed Income	6.00	3.96
LB Agg Bond Index	5.79	3.66

PIMCO

As of June 30, 2006

Portfolio Characteristics¹

	%Port	% LB AGG
Average Maturity	6.7	7.2
Duration	5.0	4.8
Average Coupon	5.1%	5.3%
Yield to Maturity	5.9%	5.8%
Average Quality Rating	AAA	AA+/AA

Economic Sectors¹

	%Port	% LB AGG
Cash	1.0%	0.0%
Treasury	14.0%	25.0%
Agency (Non-Mortgage)	15.0%	11.3%
Mortgage-Backed (Agency)	66.0%	34.9%
Mortgage-Backed (Non-Agency)	0.0%	4.4%
Supranationals	0.0%	0.9%
Industrials	0.0%	8.8%
Utilities	1.0%	1.8%
Bank and Finance	1.0%	8.2%
Transportation	1.0%	0.4%
Yankee/Canadian	0.0%	0.0%
Municipal	1.0%	0.0%
Other	0.0%	4.2%

Maturity Allocation¹

	%Port	% LB AGG
0-1 Year	2.0%	0.0%
1-3 Years	5.0%	21.3%
3-5 Years	38.0%	20.3%
5-10 Years	50.0%	46.7%
10-20 Years	3.0%	5.6%
Over 20 Years	2.0%	6.1%

Quality Allocation¹

	%Port	% LB AGG
AAA	81.0%	78.9%
AA	16.0%	5.3%
A	1.0%	8.3%
BBB	1.0%	7.5%
BB and lower	1.0%	0.0%
Not Rated	0.0%	0.0%

¹ Percentages are % of Fixed Income.

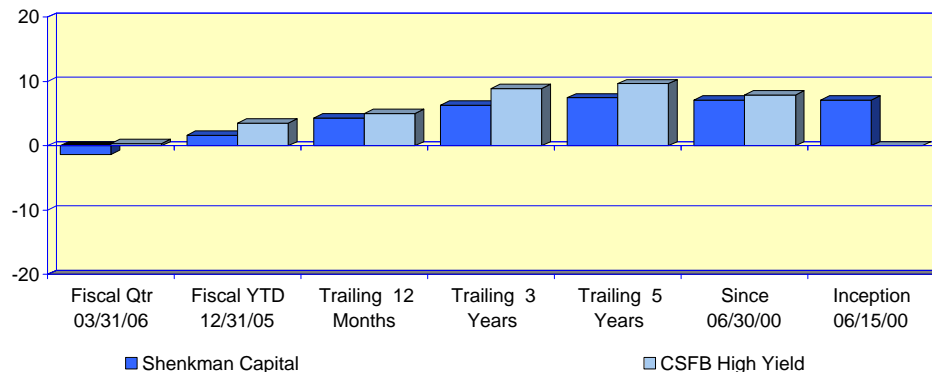
Source: PIMCO

EXECUTIVE SUMMARY

CITY OF CINCINNATI - SHENKMAN Shenkman Capital

AS OF 06/30/2006

Portfolio Performance (%)

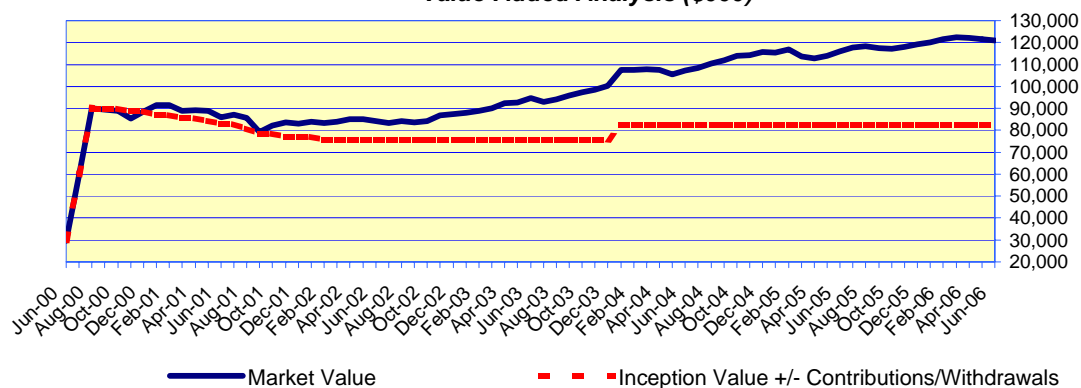


Investment Returns (%)	Since:	Fiscal Qtr 03/31/06	Fiscal YTD 12/31/05	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 06/30/00	Inception 06/15/00
Shenkman Capital		-1.36	1.68	4.30	6.32	7.46	7.14	7.13
CSFB High Yield		0.39	3.49	5.03	8.91	9.65	7.92	N/A

Asset Growth (\$000)

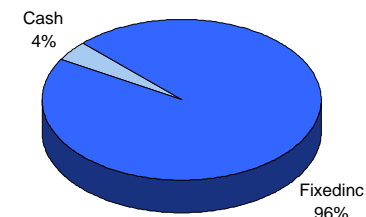
Beginning Market Value	125,002	121,273	118,229	96,373	87,927	30,131	0
Net Contributions & Withdrawals	0	0	0	6,634	-577	52,453	82,453
Gain/Loss + Income	-1,693	2,036	5,080	20,302	35,959	40,725	40,856
Ending Market Value	123,309	123,309	123,309	123,309	123,309	123,309	123,309

Value-Added Analysis (\$000)

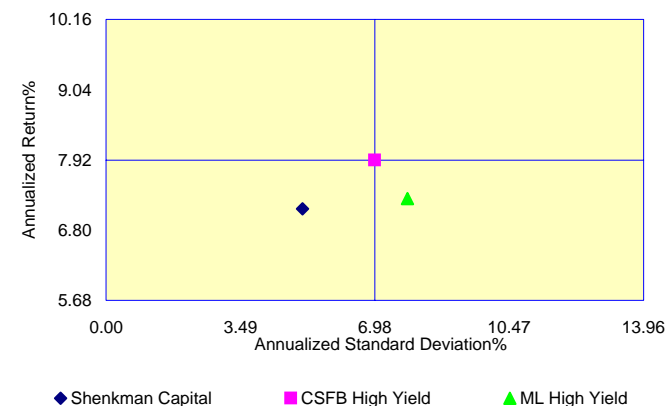


Asset Allocation (\$000)

<u>Fixedinc</u>	<u>Cash</u>	<u>Total</u>
118,275	5,034	123,309



Risk / Return Analysis Since 06/30/2000



Annualized %	Return	Std. Dev.
Shenkman Capital	7.14	5.11
CSFB High Yield	7.92	6.98
ML High Yield	7.30	7.83

Shenkman

As of June 30, 2006

Portfolio Characteristics¹

	%Port	% CSFB HY
Average Maturity	7.4	7.44 Years
Duration	4.0	4.31 Years
Average Coupon	8.0%	8.5%
Yield to Maturity	7.8%	8.4%
Average Quality Rating	B+	B

Economic Sectors¹

	%Port	% CSFB HY
High Yield Corporates	100.0%	100.0%

Maturity Allocation¹

	%Port	% CSFB HY
Less than 2 years	1.3%	3.5%
2 to 4 years	9.1%	11.1%
4 to 7 years	40.0%	37.7%
7 to 10 years	41.8%	37.0%
10 years and Over	7.8%	7.5%
Defaulted	0.0%	3.2%

Quality Allocation¹

	%Port	% CSFB HY
AAA	0.0%	0.0%
A	1.4%	0.0%
BBB	1.3%	0.0%
split BBB	0.0%	5.4%
BB	19.8%	24.4%
split BB	0.0%	8.0%
B	73.7%	40.2%
split B	0.0%	8.3%
CCC/split CCC	3.8%	9.5%
CC, C and Default	0.0%	3.4%
NR	0.0%	0.8%

¹ Percentages are % of Fixed Income.

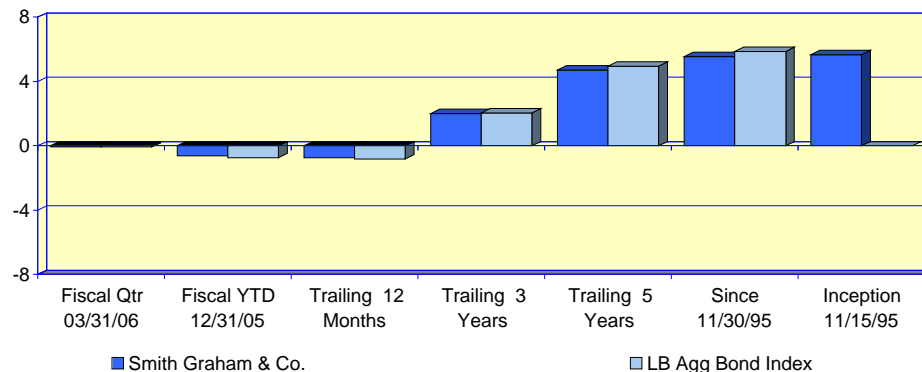
Source: PIMCO

EXECUTIVE SUMMARY

CITY OF CINCINNATI - SMITH, GR Smith Graham & Co.

AS OF 06/30/2006

Portfolio Performance (%)

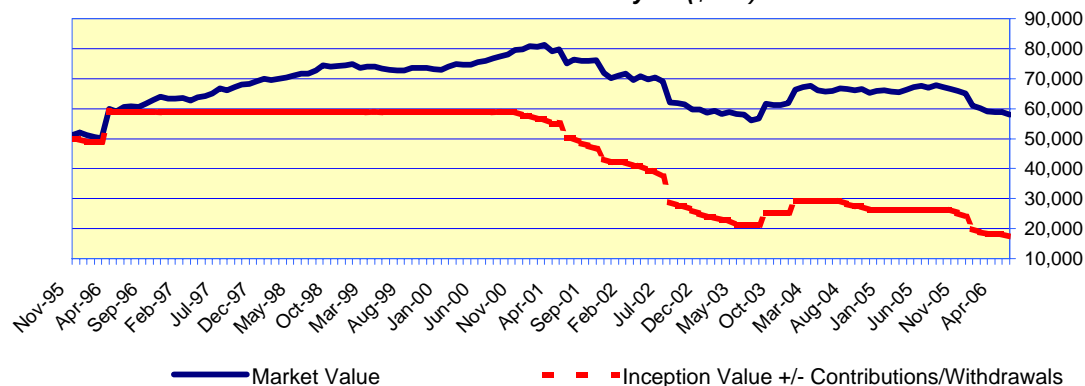


Investment Returns (%)	Since:	Fiscal Qtr 03/31/06	Fiscal YTD 12/31/05	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 11/30/95	Inception 11/15/95
Smith Graham & Co.		-0.06	-0.63	-0.75	2.00	4.72	5.54	5.68
LB Agg Bond Index		-0.08	-0.72	-0.81	2.05	4.97	5.88	N/A

Asset Growth (\$000)

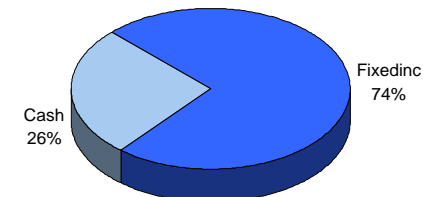
Beginning Market Value	59,595	65,432	68,032	58,460	76,012	51,194	0
Net Contributions & Withdrawals	-1,014	-6,514	-9,014	-3,947	-32,890	-32,575	17,409
Gain/Loss + Income	-38	-375	-475	4,030	15,421	39,924	41,134
Ending Market Value	58,543	58,543	58,543	58,543	58,543	58,543	58,543

Value-Added Analysis (\$000)

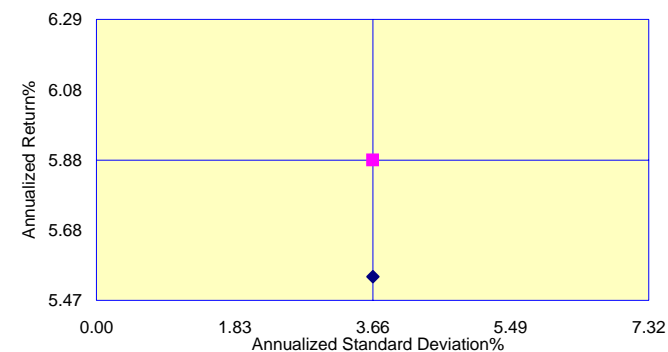


Asset Allocation (\$000)

Fixedinc	Cash	Total
43,119	15,425	58,543



Risk / Return Analysis Since 11/30/1995



◆ Smith Graham & Co.

■ LB Agg Bond Index

Annualized %	Return	Std. Dev.
Smith Graham & Co.	5.54	3.66
LB Agg Bond Index	5.88	3.66

Smith, Graham
As of June 30, 2006
Portfolio Characteristics¹

	%Port	% LB AGG
Average Maturity	7.6	7.1
Duration	5.0	4.7
Average Coupon	3.7%	5.3%
Yield to Maturity	5.9%	5.5%
Average Quality Rating	AAA	AA+/AA

Economic Sectors¹

	%Port	% LB AGG
Treasury	1.9%	25.0%
Agency (Non-Mortgage)	19.5%	11.3%
Mortgage-Backed (Agency)	41.4%	34.9%
Mortgage-Backed (Non-Agency)	8.7%	4.4%
Supranationals	0.0%	0.9%
Industrials	5.7%	8.8%
Utilities	4.6%	1.8%
Bank and Finance	12.1%	8.2%
Transportation	0.0%	0.4%
Yankee/Canadian	3.8%	0.0%
Municipal	0.0%	0.0%
Other	2.4%	4.2%

Maturity Allocation¹

	%Port	% LB AGG
0-1 Year	4.1%	0.0%
1-3 Years	13.3%	21.3%
3-5 Years	20.4%	20.3%
5-10 Years	51.9%	46.7%
10-20 Years	5.4%	5.6%
Over 20 Years	4.9%	6.1%

¹ Percentages are % of Fixed Income.
Source: Smith Graham



Information Disclosures

Please notify your Financial Consultant if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested.

We have available at no cost an investment advisory services disclosure document which describes our investment advisory services and those of any investment advisors managing account. If you would like a copy, please contact your Financial Consultant.

Sources and Intent

This investment evaluation is directed only to the client for whom the evaluation was performed. The underlying data has been obtained from sources the Firm believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results. Performance for periods greater than one year is annualized. The information contained herein was prepared by your Financial Consultant and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable.) Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

Net Rates of Return

The investment results depicted herein represent historical Net performance after the deduction of investment management fees. Valuation for periods prior to July 2004 is calculated based on settlement date accounting methods. As of July 1, 2004, trade date accounting methods are used. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred to the Consulting Group Descriptive Brochure or Part II of the Firm's Form ADV.

Advisory Notice

The Fiduciary Services-Affiliated Program and the Fiduciary Services-Unaffiliated Manager Program are separate and distinct advisory programs. Absent your written authorization, assets may only be transferred among managers within the particular program.

List of Composite Accounts

The Composite account presentation includes the following accounts: Total Fund, 000-55024, 000-55016, 000-55008, 000-55011, 000-55031, 000-55030, 000-55009, 000-55027, 000-55022, 000-55025, 000-55023, 000-55029, 010-07903, 010-31471, 010-31462, 010-34039, 010-44517.

Composite Index Definition

The Composite account's benchmark comprises the Russ 1000 Value, Russ 1000 Value, Russ 1000 Value, MSCI EAFE (gross), MSCI EAFE (gross), LB Agg Bond Index, LB Agg Bond Index, LB Agg Bond Index, Russ 1000 Growth, Panagora Composite Index, Russ 2500 Growth, CSFB High Yield, Russ 2500 Value, MSCI EAFE (gross), MSCI EAFE (gross), MSCI EAFE (gross), HFR1 FOF Divers, indices in the same asset mix as your portfolio. The mix is adjusted monthly based on changes in your portfolio.

International History:

Until 4th quarter 1997, International equities were included within the Domestic equity category for performance presentation. For asset allocation purposes, they are reflected beginning Jan.1, 1998.

ZEPHYR STYLE ADVISOR DISCLAIMER

The following analysis is direct only to the client for whom the evaluation was prepared and is based on published investment manager rate of return data, capital market indices, custom (benchmarks, indices and universes), as well as software developed by Zephyr Associates. Investment manager rate of return data includes: Effron Plan Sponsor Network, Smith Barney (SB) Fiduciary Services, Collective Trust Funds and Consulting Group Capital Market Funds Databases. Capital markets index data includes: Capital market indices (supplied by Zephyr), Canadian indices (supplied by Zephyr), Salomon Brothers Fixed Income indices, Morgan Stanley Capital International indices, and Dow Jones Global indices.

Zephyr StyleADVISOR uses principles of William Sharpe's theory of returns-based style analysis. Returns-based style analysis assists in identifying investment style without examining the individual security holdings of a portfolio. StyleADVISOR regresses the historical returns of the individual manager(s) against different style indices to identify the pattern of returns that the fund is most closely correlated to. SB does not recommend the use of returns-based style analysis without the supporting fundamental research of the fund (research attribution reports).

The underlying data is believed to be reliable but accuracy and completeness cannot be assured. While the historical rates of return described in this report are believed to accurately reflect the overall nature of the portfolio, the constituent securities have not been reviewed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation or recommendation with respect to the purchase or sale of any security or a recommendation of the services provided by any money management organization. Past results are not necessarily indicative of future performance.

GROSS RATES OF RETURN

The investment results depicted herein represent historical Gross performance before the deduction of investment management fees and are based on settlement date accounting methods. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred to the Consulting Group Descriptive Brochure or Part II of the Firm's Form ADV. Actual returns will be reduced by expenses that may include management fees and cost of transactions. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%. This Report is for one-on-one client presentations only.

INTERNATIONAL AND SMALL CAPITALIZATION SECURITIES

To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign, economic, political, and/or legal factors. International investing may not be for everyone. In addition, small capitalization securities may be more volatile than those of larger companies, but these companies may present greater growth potential. Smith Barney and Consulting Group are divisions of Citigroup Global Markets Inc. Smith Barney is a service mark of Citigroup Global Markets Inc. and its affiliates and is used and registered throughout the world. CITIGROUP and the Umbrella Device are trademarks and service marks of Citicorp or its affiliates and are used and registered throughout the world. Citigroup Global Markets Inc. is a member of the Securities Investor Protection Corporation (SIPC).



Bond Average

Please note that all averages calculated are weighted averages meaning that the calculation takes into account the par value of each position. CMO's and Asset Backed securities are excluded from the calculation. Any bonds that are non-rated by both Moody's and S&P are excluded from the average rating calculation.

Fiscal Year

Total Fund's fiscal year ends on 2006/12

Acct# 000-55024's fiscal year ends on 2006/12

Acct# 000-55016's fiscal year ends on 2006/12

Acct# 000-55008's fiscal year ends on 2006/12

Acct# 000-55011's fiscal year ends on 2006/12

Acct# 000-55031's fiscal year ends on 2006/12

Acct# 000-55030's fiscal year ends on 2006/12

Acct# 000-55009's fiscal year ends on 2006/12

Acct# 000-55027's fiscal year ends on 2006/12

Acct# 000-55022's fiscal year ends on 2006/12

Acct# 000-55025's fiscal year ends on 2006/12

Acct# 000-55023's fiscal year ends on 2006/12

Acct# 000-55029's fiscal year ends on 2006/12

Acct# 010-07903's fiscal year ends on 2006/12

Acct# 010-31471's fiscal year ends on 2006/12

Acct# 010-31462's fiscal year ends on 2006/12

Acct# 010-34039's fiscal year ends on 2006/12

Acct# 010-44517's fiscal year ends on 2006/12

International and Small Capitalization Securities

To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign, economic, political, and/or legal factors. International investing may not be for everyone. In addition, small capitalization securities may be more volatile than those of larger companies, but these companies may present greater growth potential.

Smith Barney and Consulting Group are divisions of Citigroup Global Markets Inc. Smith Barney is a service mark of Citigroup Global Markets Inc. and its affiliates and is used and registered throughout the world. CITIGROUP and the Umbrella Device are trademarks and service marks of Citicorp or its affiliates and are used and registered throughout the world. Citigroup Global Markets Inc. is a member of the Securities Investor Protection Corporation (SIPC).